the Company is responsible for all liability connected with those lines; and such sum could not be returned to the Treasury unless the Pennsylvania Company increased its obligations by borrowing this amount; and while there is a fair balance to the credit of its profit and loss account, this is not cash, but property unavailable for such a purpose, and necessarily held to protect its interests.

"During 1886 the Pennsylvania Railroad expended $4,980,284 on capital account, of which $3,743,450 was obtained from issuing 74,869 shares, new stock, $891,155 from surplus profits, and $345,679 from miscellaneous resources. All the lines west of Pittsburg show for 1886 a net profit of $205,787, against a loss of $1,092,973 in 1885. These lines expended $1,109,697 on capital account.

"On the whole of the Pennsylvania lines 56,037 tons of steel rails were laid during the year."

The report, referring to the Inter-State Commerce Bill, says that as it will enforce new methods for conducting through transportation, it is difficult to anticipate what its effects may be, either upon the railways or the general interests of the country. The officials propose to observe its provisions strictly, so far as they affect the traffic of the Pennsylvania Railroad system.

Mr. John Taylor still cries resolutely in the wilderness. He says "The return by the Pennsylvania Railroad of their traffic for the year 1886 and for the month of January of this year fully justify my contention that a much larger dividend should have been declared in November. The year's traffic gives $1,624,213 net increase on the eastern lines and $1,216,745 on the Western. The earnings of the Company on the lines east of Pennsylvania are thus brought up to $8,400,000, or 8¾ per cent. on the share capital. The western lines, or the Pennsylvania Company, will meet all charges and have a handsome surplus to add to the already large balance to the credit of profit and loss account. The January traffic gives $262,810 net increase on the eastern lines and $442,097 on the western, a total of $704,907, and as the Pennsylvania Company does more than take care of itself, the whole of the net earnings both east and west should go to the credit of dividend account. The net increase on January is fully ⅝ per cent. on the share capital, or 7½ per cent. per annum increase on the 8¾ per cent. earned in 1886."

The New Hooghly Bridge.

A short time back we gave in these columns a detailed account of this magnificent structure on the East Indian Railway. On the 21st of last month it was formally opened by the Viceroy, in the presence of the Lieutenant-Governor and a large and distinguished party of visitors, and at Lord Dufferin's suggestion received the name of the "Jubilee Bridge." At the luncheon which followed the Viceroy proposed the health of Sir Bradford Leslie, who, he said, after successive triumphs during a long and arduous career, had now crowned his work by the erection of the Jubilee Bridge, and whom he congratulated on the fact that the completion of the structure had been so happily timed as to coincide with the auspicious epoch then being so triumphantly celebrated. Among the honours which had been accorded by her Majesty, none, he added, were better merited or better bestowed than that of which Sir B. Leslie had been the recipient. Sir B. Leslie replied briefly, and bore testimony to the valuable assistance given by the resident staff of engineers.

Glasgow and South Western.

The Dividend.

The Directors have examined the accounts of the Company for the past half year, and they indicate a dividend at the rate of 3¾ per cent. per annum on the ordinary stock of the Company; carrying forward a balance to to next half year's account of £6,039. This compares with 4 per cent. a year ago, when £6,069 was carried forward.

Caledonian.

The Dividend.

This Company propose the payment of a dividend at the rate of 3¾ per cent. per annum for the past half year, carrying forward £7,600. This compares with 4 per cent. at the corresponding period of 1885, when £3,648 was carried forward.

The Cardiff and Monmouthshire Valleys Railway Bill.

This Bill came before a Select Committee of the House of Lords, presided over by Lord Ducie, on Monday last. The object of the Bill is to incorporate a Company for making the authorised Roath branch of the Taff Vale Railway near Cardiff, up the valley of the Rhymney to the Great Western Railway at Risca, with extensions to the Sirhowy Railway and to Mynyddslwyn and other branches and junctions. Running powers are sought over portions of the Great Western, Sirhowy, Brecon and Merthyr Tydvil Junction, Rhymney, Penarth Extension Railways, the Roath branch of the Taff Tale Railway and the Bute Docks Railways. Power is sought for the payment of interest out of capital during construction. The share capital proposed is £725,000, the loan capital £245,000, and the new line 19 miles 50 chains.

Mr. Pember, Q.C., Mr. Bidder, Q.C., Mr. Meysey Thompson, and Mr. Lewis appeared for the promoters. The Bill was opposed by the Great Western Railway Company, the Pontypridd Caerphilly, and Newport Railway Company, she Alexandra Docks Company, Rhymney Railway Company, Bute Docks Company, Brecon and Merthyr Railway Company, the Taff Vale Railway Company, and the London and North Western Railway Company.

Mr. Pember said that one object of the Bill was to join the line running along the coast and to connect the different lines running into the Bute Docks—in fact to connect the various lines arising in and existing for the Monmouthshire valleys with Cardiff. The traffic was mainly mineral; but there would be also a certain amount of passenger traffic, though the latter compared with the mineral traffic was not considerable. There had been many previous attempts made to get such a scheme as this, but they had all failed from one cause or another. The valleys were already well connected with Newport; but it was beyond contradiction that the produce of the valleys could not be got to Cardiff, and it was to supply this want that the present bill was promoted. There was originally included in the Bill a proposal for obtaining running powers over the existing lines extending north to Merthyr on one side and to Tredegar on the other; but acting on his advice this proposal had been withdrawn, and they came to Parliament with the sole object of getting to Cardiff.

The *locus standi* of the Rhymney Company, the Alexandra Docks Company, and the Pontypridd, Caerphilly, and Newport Railway were disallowed after some argument. Evidence was then given in support of the Bill, which is expected to occupy some days.

Philadelphia and Reading Reorganisation.

The deposit of Reading Railread securities under the reorganisation plan closed in the United States on the 1st with $199,252,646 deposited out of $122,891,506, the aggregate deposit called for. Among the deposits are $24,200,000 worth of general mortgage bonds, being the entire issue except $486,000; also $37,863,060 of stock, and $21,666,100 of deferred income bonds, leaving $2,348,787 stock and $3,901,990 deferred bonds outstanding. A large majority of all the issues has been deposited, excepting the first series of consolidated fives, of which nearly two-thirds are not deposited. The trustees have announced that deposits of securities under the plan will be received until March 16 with a 1 per cent. penalty, and then until March 31 with a 2 per cent. penalty. It is now certain that the scheme has succeeded, and will in due course be consummated. The only section from whom there can be any further show of opposition are the owners of the majority of the first series 5 per cent. bonds; but, as the value of this special security is easily determinable, only a passing difficulty need be apprehended.

Spratt's Patent.

The first annual general meeting of this Company was held this week, and the proceedings were of a very satisfactory character. This is not surprising, seeing that 19 per cent. has been divided, entirely from trading and from the interest on unemployed capital, and £1,500 has been written off out of revenue against depreciation of machinery. It is contemplated to further improve the make of the biscuits by introducing the best cod liver oil in the manufacture. Our report of the meeting in another portion of this issue will be found interesting.

Canadian Pacific.

The net profits of the Canadian Pacific Railway declined 53 per cent. in January last, compared with the corresponding month in 1886, and, as the Company wants more money, it is only natural to see a relapse in the shares. It is understood that the Dominion Government intends to ask the Canadian Parliament to vote more money in lieu of the clause in the Company's Charter granting it a monopoly for the construction of a branch southward to connect with the American railways. It is stated that the railway Company intends to surrender this monopoly. It looks as if "monopolies" are not the most valuable things in Canada. The Canadian Pacific, at any rate, thinks hard cash better.

Great Northern Railway Bill.

The Bill promoted by the Great Northern Railway Company came before a Select Committee of the House of Commons on Tuesday last, Mr. Hanbury being the chairman.

The Bill authorises the Company to make an extension of their railway to Heanor and alterations of levels of that railway, a curve at Wortley, and a deviation of the Dudley Hill and Low Moor railway. It also proposes widenings at Holloway, Three Counties station, Grantham, Nottingham, and between Lofthouse North Junction and Lingwellgate Lane. Working and traffic agreements are proposed with the South and East Coast railway, a power is given to the Midland and Eastern and Midlands to acquire additional lands compulsorily, and to the Halifax High Level and North and South Junction Railway Company to abandon certain railways, to divert one of their authorised railways, to obtain release of portion of deposit fund, and to purchase additional lands compulsorily. The share capital proposed is £1,000,000 and the loan £333,000. The length of proposed new line is 2 miles and 31 chains, and the length of the deviation 42 chains.

Mr. Pope, Q.C., and Mr. Balfour Browne, Q.C., appeared for the Company; and Mr. Pembroke Stephens, Q.C., appeared for the Corporation of Leeds in opposition to the Bill.

Mr. Pope said the Bill was an omnibus Bill dealing with a variety of objects in different parts of the country. There were only two with which it would be necessary to trouble the committee. These were the proposal to divert a footpath at Leeds, to which the Leeds Corporation objected, and the proposal to widen the approaches in the Hornsey and Holloway roads, to which the local vestry objected.

The committee passed the preamble of the Bill, clauses being agreed upon.

Railway Passengers' Assurance Company.

Despite an unusual number of accidents and general trade depression, this useful institution holds its ground fairly well. The meeting was held this week, and Mr. Harvie M. Farquhar, in moving the adoption of the report, stated that the expenses for the half year had been £26,543, or £500 less, and, though there had been no revival whatever in either trade or agriculture, the income of the Company had been £247,746, or £1,200 more. Owing to the increase in the income tax and increased payments which they had to make, they derived practically no benefit from the reduction in the expenses and the increase in the income. They had also to pay £133,019 for compensation, or £7,400 more. As the bonus

of 1s. a share which they had formerly given to the Shareholders amounted to £5,000, he need not explain how it was that they were unable on the present occasion to pay that bonus. As to the claims, many of the injuries for which they had to pay had been caused by the frost at the commencement of the year, and they had also an undue proportion of fatal cases. They had paid back last year to the assured no less than 62·65 per cent., if they included the £14,612 which had been allowed as bonus to policy holders of five years' standing. The report was unanimously adopted, and a dividend of 5s. a share was declared. People, as a rule, seldom realise the benefits of a society like this until an accident occurs, when it is too late, though the advantages offered are obvious.

Prudential Assurance.

This flourishing Company still continues to grow apace. Another quinquennium has just been reached, and the stock taking reveals a highly satisfactory state of things. The total assets of the Company now amount to £6,811,000, and during the past year the funds have been increased by no less a sum than £1,122,000. The premiums for the year on ordinary business show an increase of over £93,000. It now amounts to close upon £400,000, against £250,000 five years ago, and it is hoped the figure will yet be brought up to £500,000. It is proposed to give a 2½ per cent. bonus to policy holders of 5 years standing, and a further 2½ per cent. to those of 10 years standing. The Company have paid away some 8 millions altogether since the commencement, and it seems only now starting on its unquestionable career of usefulness.

Contracts, &c.

CAPE GOVERNMENT RAILWAYS.—The Agent-General for the Colony, 7, Albert Mansions, Victoria Street, S.W., invites tenders for 24,000 tons of Merthyr, or equally good steam coal, for the service of the railways for the year commencing 1st of July next.

MIDLAND.—The Directors invite tenders for the supply, delivery and erection of a wrought iron lattice footbridge at Sutton in Ashfield.

SOUTHERN MAHRATTA.—The Directors are prepared to receive tenders for wheels and axles, lam. and volute springs, iron padlocks, lamps, station bells, and stationery, paper, &c.

SWEDISH-NORWEGIAN RAILWAY.—Plans, estimates, and tenders required for the erection of ten blast furnaces, intended to be erected on the railway quay at Lulea, in Sweden.

Indian Railways.

Mr. L. Cohen, in the House of Commons last night, asked the Under Secretary of State for India whether the Government contemplated introducing a Bill similar to that introduced last year by the late Government, to enable the Secretary of State for India to borrow money in London for the purposes of Indian railways. Sir J. Gorst said he was sorry not to be able to answer the question. It was true that the late Government did prepare a Bill on the subject of the borrowing of money for Indian railways, the objects of which were stated in the late House of Commons by his predecessor. But the whole subject was at present under the consideration of the Secretary of State, and it would therefore be premature for him to make any announcement about it.

Bengal-Nagpur Railway.

Dr. Tanner in the House of Commons last night asked the Under Secretary of State for India if it were true, in connection with the Bengal-Nagpur railway, that three millions were to be raised on the guaranteed interest of 4 per cent. in perpetuity by the Indian Government and one-fourth of the profits of the railway; whether the loan was underwritten by Messrs. Rothschild and Company; whether Messrs. Rothschild and Company were paid any commission in connection with floating the loan; what was the amount of remuneration paid to the said firm; and, why was the money raised in this mode. Sir J. Gorst—My answer to the first question is, yes; to the second, no. With regard to the last portion of the question, I may say that the Bengal-Nagpur Railway Company was authorised to pay a commission of 1 per cent. to Messrs. Rothschild and Co., and the amount was, in fact, paid. The money was raised in this mode because, in the opinion of the Secretary of State in council, it was the most judicious and economical way of raising it.

Costa Rica Railway Company, Limited.

The Directors of this Company are prepared to receive subscriptions for the unissued balance of the authorised debenture capital, namely £300,000 first mortgage debentures, bearing 6 per cent. interest. The principal is repayable at par 1st July, 1926. Interest is payable half yearly in London, and principal and interest is payable in sterling. The price is £96 10s. per £100 debenture, of which £5 is payable on application and the balance in instalments, the last of which falls due on the 31st of December. The whole of the first mortgage capital (£655,000) constitutes a first charge upon the 97 miles of old railways and the 48 miles under construction, as well as on the Company's interest in the 800,000 acres of land included in the concession. Mr. Keith, the contractor, states the net traffic of the existing railways for 1885-86 to be £40,285 in gold, and the interest on the whole of the first mortgages is £39,300. The net traffic of the entire system is estimated by Messrs. James Livesey and Son at £89,350. On the 18th June, 1886, the Company issued the first portion of the debenture capital at £95½ per cent., and on that occasion (Journal, No. 2,457, page 666) we set forth in detail the chief points bearing on the entire capital and constitution of the Company. These are equally important in connection with the present issue. Those desirous of seeing into the matter can obtain copies of the original prospectus at the offices of the Company. Briefly put, the 48 miles under construction will connect the two existing railways, and so enhance their value, the whole forming a system of 145 miles, besides which there is the land concession referred to.

Paraguay Land Warrants.

A meeting of the holders of Paraguay Land Warrants, issued in accordance with the terms of the agreement for the conversion of the Paraguay Debt, was held this week at the offices of the Council of Foreign Bondholders, to consider what steps should be taken to utilise these warrants. The Right Hon. E. P. Bouverie, chairman of the Council of Foreign Bondholders, presided, and stated that under the agreement for the settlement of the debt with the Paraguay Government it was provided that a large block of land should be allocated for the benefit of the holders of Paraguay bonds. He expressed the hope, that he trusted was well founded, that the new arrangement with Paraguay would be carried out. Of the whole of the £1,500,000 old paper, just short of £1,000,000 had come in, or a nearly sufficient amount to get a quotation, he hoped, on the Stock Exchange for the new bonds. The coupon due had been duly paid, and he trusted that they would continue to be paid at future dates. He believed that the Government of Paraguay honestly desired to fulfil its engagements. The country was recovering, slowly but apparently satisfactorily, from the effects of the last war. The extent of the land to be allocated to the bondholders, in respect to the overdue interest, was 500 square leagues, and, if properly selected, it was likely to increase in value. It was proposed that a committee of bondholders and the holders of bond warrants should be appointed, and that a qualified gentleman should be selected to go out to Paraguay and communicate with the Government as to the selection of the land. A statement had been made that the Government only intended to grant the holders of land warrants desert land. On that point he had received a letter from Dr. Stewart, a good authority, giving official contradiction to that report. The following resolution was agreed to:—"That a committee, under the rules and regulations of the Corporation of Foreign Bondholders, be appointed of holders of land warrants and new bonds of Paraguay to protect the interests of the holders of such warrants, and to arrange with the Government as to the situation and character of the lands to be allocated to the holders, and to take such steps as may be necessary, and that the following gentlemen be appointed members of the committee:—Mr. C. James, Mr. R. Lack, Mr. R. Monckton, Mr. J. F. Lovering, Mr. G. Herring, Mr. E. Zuccani, Mr. T. Crawshay, and Mr. Ashurst Morris."

Current Working Expenses.

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY.—Statement of earnings and working expenses for the month of Jan., 1887 (including the New York, Pennsylvania, and Ohio Railroad Company):—

Gross earnings	$1,705,069
Working expenses	1,358,886
Net earnings	$346,183

Showing an increase for the month of $43,875.

The earnings and expenses of this Company (excluding the New York, Pennsylvania, and Ohio) are as follows:—

Gross earnings	$1,358,361
Working expenses	1,003,860
Net earnings	$354,501

Showing an increase for the month of $11,516.

The net earnings for the 4 months of the fiscal year amount to $2,318,351, showing an increase as compared with the same period last year of $316,301.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Revenue Statement for month of Jan., 1887:—

	1887. £	1886. £	Incr. £
Gross receipts ..	243,227 ..	226,572 ..	16,655
Wkng. expenses	202,053 ..	185,982 ..	16,071
Net profit.....	41,174 ..	40,590 ..	584

CHICAGO AND GRAND TRUNK.—Revenue statement for the month of Jan., 1887:—

	1887. £	1886. £	Increase. £
Gross receipts ..	48,629 ..	38,996 ..	9,633
Wkng. expenses	38,917 ..	37,829 ..	1,088
Net profit.....	9,712 ..	1,167 ..	8,545

DETROIT, GRAND HAVEN, AND MILWAUKEE.—Revenue statement for month of Jan., 1887:—

	1887. £	1886. £	Increase. £
Gross receipts..	16,761 ..	17,916 ..	*1,155
Wkng. expenses	15,023 ..	13,990 ..	1,033
Net profit.....	1,738 ..	3,926 ..	*2,188

* Decrease.

LONDON, BRIGHTON, AND SOUTH COAST.—Approximate statement of receipts and expenses on revenue account from Jan. 1, 1887, as compared with the corresponding period previous year:—

	£	1887. £	£
Gross revenue month Jan.		152,346	
Working charges and renewals	84,268		
Debenture and preference interest, &c.	64,873		
		149,141	
			3,205
Net balance carried forward			3,205

	£	1886. £	£
Gross revenue month Jan.		148,349	
Working charges and renewals	83,618		
Debenture and preference interest, &c.	64,573		
		148,191	
			158
Net balance carried forward			158

CANADIAN PACIFIC.—The gross earnings for the month of Jan., 1887, amounted to $643,000; working expenses, $621,000; net profit, $22,000. In the corresponding month of 1886 the net profit amounted to $46,381. The aggregate net profit to date amounted to $46,381 against $22,000 in the corresponding period of 1886.

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of Jan., 1887 (received by cable):—Gross earnings, $90,200; working expenses, including taxes, $88,300; net earnings, $1,900, against a loss of $9,839 in corresponding period of 1886.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Feb. 26	80,940..	3,448½
Do. in 1886..	74,660..	3,442½
Week's increase ..	6,280	

Aggregate receipts for 9 weeks:—1887, £689,940 against £637,263 in 1886; increase, £52,677.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Feb. 26 (the latest published) amounted on 17,989 miles to £1,168,499, and for the corresponding week in 1886 on 17,795 miles to £1,158,901, showing an increase of 194 miles and of £9,598. The receipts this week (ending Feb. 26) average £64 19s. 1½d. per mile against £65 2s. 6d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	49,313	53,089	—	3776
Cornwall	2,297	2,239	58	—
Glasgow and S. W.	19,431	19,163	268	—
Great Eastern	57,897	58,383	—	486
Great Northern....	68,402	72,383	—	3981
Great Sn. and Wn.	11,869	11,226	643	—
Great Western	129,150	128,010	1140	—
Lan. and Yorkshire	68,621	65,910	2711	—
London and Bright.	31,725	30,729	996	—
London, C., and D.	19,733	18,850	883	—
London and N. Wn.	182,131	178,859	3272	—
London and S. Wn.	48,143	48,777	—	634
London. Til., and S.	2,671	2,134	537	—
Man. and Sheffield	32,050	30,954	1096	—
Metropolitan	12,115	11,946	169	—
Metropolitan Distct.	7,219	7,276	—	57
Midland	136,035	137,652	—	1617
Midland Great Wn.	7,664	7,351	313	—
North British	46,455	47,699	—	1244
North Eastern	105,235	104,376	859	—
North London	8,412	8,336	76	—
North Staffordshire	12,175	12,008	167	—
Rhymney	3,279	3,394	—	115
South Eastern	29,498	28,830	668	—
Taff Vale	17,059	14,041	3018	—

CURRENT NOTES.

On Tuesday the London, Brighton, and South Coast Railway Bill passed through a committee of the House of Commons. The Bill provides for an extension of time for the completion of the Oxted and Groombridge Railway, and for further powers with reference to the Newhaven Harbour Company.

On Tuesday a Select Committee of the House of Commons passed the Omnibus Bill of the Great Northern Railway, which, among other powers, authorises the raising of £1,000,000 additional capital, with borrowing powers not exceeding £333,000. The only opposed part was that which related to the widening of Holloway and Hornsey Stations. At the instance of the vestry of Islington some protection clauses were inserted.

Lord Stanley of Preston has fixed Thursday, the 10th inst., for the reading of the Railway and Canal Traffic Bill.

Recently we dwelt at some length on Mr. Holt Hallet's paper on "Railway Extensions in India, Burmah, and China" read before the Ipswich Chamber of Commerce, He re-read it a few evenings ago at the rooms of the Society of Arts here in London, and his views were apparently well received. There were, he said, at least three courses open to the Indian Government—to increase its public works establishment, to call in the aid of construction Companies, and afterwards decrease its liability by leasing the lines, or to offer such terms to private enterprise as would enable syndicates to float the railways at par upon the market.

It is expected that the new Tay Bridge will be opened about the middle of June.

The Cornwall report this time is without special feature. There has been an increase of £330 in traffic and a satisfactory decrease of £926 in expenditure. The agreement with the Helston Company will be submitted at the meeting. It provides for payment of rebates not exceeding 5 per cent. on certain through traffic.

There was an interesting discussion at the meeting of the Corporation of Foreign Bondholders. A sum of £9,000 has been added to the Corporation fund and £20,000 has been carried forward. The Right Hon. E. P. Bouverie declined to be a party to the division of the funds, believing it could not be legally done without an act of Parliament. He gave a very satisfactory account of the year's work in connection with foreign loans.

Subject to modification the Peruvian Government are understood to be willing to abide by the debt settlement of December last.

It is anticipated that the Milford Docks will be completed by next August; and the business arrangements in anticipation are stated to be progressing satisfactorily.

At a meeting of the Great Eastern Board held on the 1st instant, John Foster, Esquire, of Queensbury, near Bradford, Yorkshire, was elected a Director in the place of Mr. G. W. Currie, deceased.

During February the railway Companies brought 593,000 tons of coal to London, against 627,000 tons last year. The sea borne traffic amounted to 409,000 tons, against 434,000.

We are informed that the extension of the North Western of Uruguay line to Santa Rosa was opened for traffic on the 1st inst. This completes the line with the exception of a small branch of about 2 miles down to the River Cuareim and the Brazilian Frontier.

It is to be hoped Sir Edward Watkin will not court defeat by asking the Metropolitan Proprietors to contribute to the Imperial Institute. The Jubilee Lifeboat in connection with the South Eastern was all very well, but people can have too much of a good thing—even of Sir Edward Watkin.

It is stated that the Mexican Central Railway Company will pay in cash the half year's interest due in April next on the 10 per cent. debentures in full. Hitherto this dividend has been paid half in cash and half in scrip, as in the case of the bonds also, on which it is expected that the full dividend in cash will be paid.

At an extraordinary general meeting of the Shareholders of the Trust and Loan Company of Canada held at the office of the Company on Thursday, the 3rd day of March, it was resolved unanimously that Mr. Frederick Henry Scott be elected a Director of the Company.

The Directors of the Great Northern Railway have elected Mr. Reginald Wigram, of the firm of Messrs. John Fowler and Company, engineers, Leeds, to a seat at the Board.

Messrs. Cassell and Co. are about to issue a superior guide to the South Western.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which consequently remained at 4 per cent. There has been no new feature to notice. In the early part of the week the supply of floating capital was short of requirements, and many borrowers had recourse to the Bank, but since then, with the release of the Allsopp money and the heavy borrowings at the Bank, the market is now well supplied with cash. Day to day loans have been charged 3¾ to 4 per cent., but the charge has fallen to 3½ per cent. Bills have been scarce throughout the week, and two and three months' bills have been taken at 3½ per cent., while ⅛ per cent. under this has not been refused. The outlook for the moment certainly favours borrowers.

The Return of the Bank of England shows changes usual at this time of the year, and which are likely to be only temporary, being mainly due to the Revenue payments. There is an increase of £971,298 in the Public Deposits, and of £1,161,722 in the Other Deposits, while there is an addition to the Government Securities of £503,359, and to the Other Securities of £2,223,692. The Result is a diminution in the Reserve of £280,936, making the Proportion to Liabilities 46 per cent., or 4 per cent. lower than last week. The addition to the Bullion is £204,374, and the Active Circulation of Notes has increased £485,310.

This has been a more or less unsettled week in the Stock Exchange, due entirely to political considerations. The unsatisfactory state of affairs abroad interferes greatly with business in every direction, and if continued much longer may lead to serious consequences. The markets have been most uncertain, being completely ruled by the nature of the news that comes from abroad, so that if they are firm at one time, the next day's advices may have quite an opposite effect, and so it goes on from day to day. Under these circumstances it is not a matter for surprise that dealings are checked, the business done being quite a sort of hand to mouth kind, and that mainly between the speculative operators in the House, the public doing very little indeed, and, perhaps, it is well that they should avoid venturing into many new commitments while there are so many disturbing elements in the political world. The Paris settlement passed off satisfactorily, and judging from the almost nominal rates charged for carrying over, the account open for the rise must now be a very small one, and it is believed with regard to the other Continental Bourses the "bear" account predominates. The Funds have given way to a small extent on the week. Foreign Government securities have been very unsettled. They commenced the week well, in many cases prices advancing considerably, but since then disturbing news from Bulgaria and Afghanistan have caused an uneasy feeling to prevail, while the speech at the opening of the German Reichstag was regarded as a little vague, and scarcely so pacific as expected, but affairs in the East are regarded as more serious than on the Rhine. There has been no pressure of sales, but in the absence of business the mere offering of stock has been sufficient to influence prices. On the week the balance of charges are against holders, but not to any material extent except as regard Buenos Ayres, which have fallen from 1 to 2 per cent. Home railways have not been neglected, at the same time dealings have not been active. The first two days of the week they were distinctly firm, in nearly every instance experiencing an advance more or less substantial, the Southern lines taking the lead. Since Wednesday, however, characters of the market has completely changed, a more or less flat tone having prevailed. The weekly traffic statements proved disappointing, but the more immediate cause of the dulness was the heaviness of the other markets. The improvement noticed in the early part of the week has in most cases been quite lost, while in many intances a decline has been established. American railway

have been disappointing from a holder's point of view. Business has been most inactive, and it is equally slack in New York, that market evidently waiting on Europe before commencing operations. Operators there are evidently sufficiently loaded with stock, so that they have practically ceased buying here, and until the public take courage and relieve them of their holdings, there is little chance of improvement in business. Any favourable turn in European politics would have an immediate effect, for the outlook of American railways is most encouraging. With regard to peace or war in Europe, in either case they would benefit. The balance of changes on the week is against holders, but in no case to any serious extent. Mexican Central bonds are exceptionally considerably higher, in the belief that the next dividend will be paid in gold and not half in deferred warrants. With regard to Canadian lines a considerable business has been done in Grand Trunk. The half yearly statement proved much more favourable than was expected, the available balance being sufficient to cover the full dividend on the 4 per cent. guaranteed stock. This caused quite a rush of buyers, while stale bull accounts were freely closed. All the issues experienced a more or less important advance, and when the weekly traffic statement was published on Thursday, the rise made further progress. To-day, however, a partial relapse has occurred, due to realisations, but the advance established on the week is still from 1 to 2 per cent. in the Preferences and the 4 per cent. Guaranteed, and ½ in the ordinary. Canadian Pacific have been flat, the traffic statements being unfavourable, due, no doubt, to snow storms, while the working statement for the month of January showed a decrease of profits. The fall in the week is about 3 per cent. Among foreign rails, Mexican, as usual, have met with the principal attention. They have been extremely firm, advancing considerably, the weekly traffics continuing good, but the last day or two they have not shown so much strength, the rapid rise encouraging sales, and the preferences and ordinary actually show a fall on the week. Other descriptions have not moved to any great extent, except Buenos Ayres and Rosario, which are materially higher. Telegraphs have been neglected, and have experienced no particular alteration. Miscellaneous securities have met with a fair amount of attention, but the movements in prices have not been of much consequence. Mining shares, more especially Indian and Queensland Gold, have been in somewhat better favour.

The following are some of the principal changes compared with the previous week :—

	Fall per cent.
Consols, for money	½
Consols, account	¼
FOREIGN STOCKS.	
Argentine Hard Dollars	1½
Buenos Ayres Cedulas	1⅝
Egyptian Preference	⅝
Egyptian Unified	1
Egyptian Daira Sanieh	1
Egyptian State Domain	¼
Greek 1881	½
Greek 1884	½
Hungarian Gold Rentes, '81	1¼
Italian 5 per cent.	¼
Peruvian 6 per cent.	¼
Peruvian 5 p.c.	½
Russian 1871	½
Do. 1872	1
Do. 1873	1½
Turkish 1871	¼
Venezuela New Con. Debt	1
RAILWAYS.	
Caledonian	¼
Chatham	¼
Great Eastern	½
Great Northern	½
Sheffield deferred	½
Metropolitan	½
North British	1¼
North Eastern	¼
London and North Western	½
South Eastern Deferred	1
AMERICAN SECURITIES.	
Central Pacific of California	1½
Chicago, Mil., and St. Paul	¾
Denver & Rio Grande com.	15/16
Denver Pref	1
Denver 4 per cent. Bonds	½
Erie $100 shares	½
Louisville and Nashville	⅝
New York Central & Hudson River $100 shares	⅝
New York, Penn., and Ohio 1st mortgage	⅝
New York, Ontario, & Wn.	½
Norfolk and Western pref.	1¼
Northern Pacific pref.	1¼
Ohio & Missipp. ordinary	½
Oregon and California Pref.	½
Wabash, St. Louis, ordinary	1½
Wabh., St. Louis, & Pacific preference $100 shares	2½
Wabash General Mortgage	3
CANADIAN RAILWAYS.	
Canadian Pacific	3½
FOREIGN SECURITIES.	
	Rise per cent.
French 4½ per cents.	¼
French 3 per cents.	½
Portuguese	¼
Spanish 4 per cent.	¼
Turkish Group I	½
Turkish Group 7	⅝
Uruguay Unified	¾
RAILWAYS.	
Brighton	1
Brighton Deferred	⅛
Hull and Barnsley	1½
Lancashire and Yorkshire	⅞
Midland	½
South Eastern	1
AMERICAN SECURITIES.	
Illinois Central	⅛
Lake Shore and Michigan	¼
Union Pacific	¼
CANADIAN RAILWAYS.	
Grand Trunk	¼
Grand Trunk 1st Preference	1
Grand Trunk 2nd Preference	¾
Grand Trunk 3rd Preference	1⅛
G. Trunk 4 p.c. guar. stock	1⅞

The Mercantile Bank of Australia, Limited, have received telegraphic advice from their head office, Melbourne, that at the meeting held on the 3rd inst. a dividend at the rate of 8 per cent. was declared, and £5,000 added to reserve fund. The amended articles of association were confirmed, as also the resolution providing for a London register of Shareholders, and placing 25,000 shares thereon for issue in London in April.

DIVIDENDS.—Miscellaneous.—Union Steamship of New Zealand at the rate of 8 per cent., Scottish Temperance Life Assurance at the rate of 4 per cent., Western and Brazilian Telegraph £3 9s. 4d. per cent. for the 15 months, Commercial Union Assurance 15 per cent., making with interim 20 per cent. for the year, Glasgow and South Western Railway at the rate of 3¾ per cent., Caledonian Railway at the rate of 3¾ per cent., Bristol Tramways at the rate of 5 per cent., Tower House Retreat and Sanatorium at the rate of 10½ per cent., National Marine Insurance at the rate of 3 per cent., Bilbao River and Cantabrian Railway at the rate of 5 per cent., Railway Investment at the rate of 4½ per cent. on the preference, making 4 per cent. for the year, and 2s. 6d. for the year on the deferred, Linares Lead Mining 7s. per share, Fortuna 5s. per share, Alamillos 2s. 3d. per share.

According to the returns sent to the Council of Foreign Bondholders from the Administration of the Ottoman Public Debt at Constantinople, the net receipts from the ceded revenues down to Jan. 31 last were £T1,703,228.

The Brazilian Submarine Telegraph announce the payment on the 25th inst. of an interim dividend of 3s. per share, or at the rate of 6 per cent. per annum, tax free, for the quarter ended December 31.

The Nerbudda Coal and Iron Company have removed from 18, Finsbury Circus to 213, Gresham House, Old Broad Street, E.C.

The Southern Mahratta Railway Company, Limited, notify that the transfer books of the 4 per cent. debenture stock will be closed from the 17th to the 31st instant (inclusive) for the preparation of warrants for interest due to stockholders who are registered on the Company's books on the 16th instant. The warrants, payable on the 1st April, will be posted on the 31st instant.

The Council of Foreign Bondholders have received advices dated 5th inst. from Messrs. H. L. Boulton and Co., of Caracas, announcing the remittance to the bankers of the sum of £6,971 12s. 9d. in 90 days' sight bills on London, paid by the Government of Venezuela for account of the service of the consolidated debt of 1881, due 15th August, 1887.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday,	Feb.	24	£15,664,000
Friday,	,,	25	49,311,000
Saturday,	,,	26	19,725,000
Monday,	,,	28	19,769,000
Tuesday,	March	1	27,146,000
Wednesday,	,,	2	18,610,000
Total			£150,225,000

The total in the corresponding week of 1886 was £156,439,000.

The Bank of England return for the week ending Mar. 2 shows the following changes compared with the previous week :—

	£
An increase of Active Circulation of	485,310
An increase of Public Deposits of	971,298
An increase of Other Deposits of	1,161,722
An increase of Government Securities of	503,359
An increase of Other Securities of	2,223,692
An increase of Bullion of	204,374
An increase of Rest of	312,845
A decrease of Notes unemployed of	305,615
A decrease of Reserve of	280,936
Total amount of Notes in circulation	23,731,095
Total amount of Bullion & Gold & Sil. Coin	23,281,217
Total amount of Reserve (notes and coin)	15,300,122
Bank minimum rate of discount since Feb. 3, 1887	4 per ct.

BANK OF ENGLAND.—Week ending Wednesday, March 2, 1887 :—

ISSUE DEPARTMENT

	£		£
Notes issued	37,618,250	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin and bullion	21,868,250
		Silver bullion	—
	37,618,250		37,618,250

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,633,141
Rest	3,750,964	Other securities	22,570,914
Public deposits (a)	8,908,304	Notes	13,887,155
Other deposits	24,127,546	Gold and silver coin	1,412,967
Seven day and other bills	164,363		
	51,504,177		51,504,177

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

YEW YORK, PENNSYLVANIA, AND OHIO.

Mr. EDITOR,—The return for January shows a large increase in the traffic, an increase exceeding $100,000 for the month, although January, 1886, had a respectable increase over January, 1885. The figures stand thus :—

		Traffic.
January,	1887	$509,864
,,	1886	408,076
,,	1885	389,661

These figures indicate that there is life in the

line. It is true that January, 1885, was low in traffic receipts, but January, 1887, is far ahead of any January since (and including) January, 1881.

Four months of the current half year have now gone, and it may be worth while to see their traffic results compared with the corresponding period of the previous year:—

		Ditto Previous year.
October, 1886	$564,471	$524,869
November, 1886	558,654	502,696
December, 1886	591,986	539,709
January, 1887	509,864	408,076
	2,224,973	1,975,350
	1,975,350	
Increase	249,523	

In round figures the increase is $250,000 in four months. This is at the rate of $750,000 a year, but the rate of January's increase is $1,200,000 a year.

All I wish to point out is that these facts show there is life in the line—a power of increase that will probably hereafter produce much better results.

In cash dividend "Atlantic Firsts" may receive as much cash dividend as North British ordinary stock this year. And as to the future, the traffic of the American line may very well increase at double the rate of the Scottish; nay, has it not done so last month? Does the North British increase at half the rate of $100,000 or £20,000 a month? I remember North British stock at 27 and 28 per cent. What is it now? Near 100!

FIRST.

February 28.

P.S.—The Erie return for January is also eminently satisfactory.

RAILWAY AND CANAL TRAFFIC BILL.

(Continued from page 244).

33.—(1.) Every canal company shall, on or before the first day of January in every year, beginning on the first day of January next after the passing of this Act, send to the registrar of joint stock companies a return stating the name of the company, a short description of their canal, the name of their principal officer, and the place of their office, or, if they have more than one office, of their principal office.

(2.) Every canal Company shall within three months after the commencement of this Act, and afterwards from time to time whenever required by the Board of Trade, not being oftener than once in every year, forward to the Board of Trade in such form and manner as the Board may from time to time prescribe, complete returns of—

(*a.*) the length and termini of their canal, its sections and depths, the number and dimensions of locks, the maximum size and swimming draught of the boats which can trade through the canal, the height and width of the bridges and tunnels, the water supply:

(*b.*) the arrangements (if any) which exist for towage and haulage of boats through the tunnels, and the conditions and rules as to steam navigation: and

(*c.*) the lists and classifications of the tolls and through rates then in operation.

(3.) Every canal Company shall also, within three months after the occurrence of any change in any of the above particulars since the last complete return was sent to the Board of Trade, send to the Board of Trade a return giving the particulars of such change.

(4.) Every canal Company shall annually, at the time from time to time prescribed by the Board of Trade, send complete returns of the capital paid up and expended, the loans or debentures, the tonnage transported, the revenue, the expenditure, and the division of profits.

(5.) When the canal of a canal Company, or any part thereof, is intended to be stopped the Company shall report to the Board of Trade, stating the time during which such stoppage is intended to last, and when the same is re-opened the Company shall so report to the Board of Trade.

(6.) A Company failing to comply with this section, shall be liable, on summary conviction, to a fine of not exceeding £5 for every day during which their default continues, and every Director, manager, and officer of the Company who knowingly and wilfully authorises or permits the default shall be liable, on summary conviction, to the like fine.

34.—(1.) Every canal Company shall, before such date as the Board of Trade may describe, forward to the Board of Trade true copies, certified in such manner as the Board of Trade direct, of any byelaws or regulations of such Company which are in force at the commencement of this Act; and the byelaws of any canal Company, copies of which are not forwarded to the Board of Trade as provided by this section, shall from and after the said date cease to have any operation, save in so far as any penalty may have been already incurred under the same.

(2.) A byelaw or regulation of any canal Company hereafter to be made under any power which has before or at the time of the passing of this Act been, or which may hereafter be conferred on any canal Company, shall not have any force or effect until two months after a true copy of such byelaw or regulation, certified in such manner as the Board of Trade direct, has been forwarded to the Board of Trade, unless the Board of Trade before the expiration of such period have signified their approbation thereof.

(3.) The Board of Trade may at any time after any existing or future byelaws or regulations of a canal Company have been forwarded to them notify to the Company their disallowance thereof, or of any of them, and in case such byelaws or regulations are in force at the time of the disallowance, the time at which the said byelaws or regulations shall cease to be in force. A byelaw or regulation disallowed by the Board of Trade shall not after such disallowance have any force or effect whatever, save (as regards any byelaw or regulation which may be in force at the time of the disallowance thereof) in so far as any penalty may have been then already incurred under the same.

(4.) The Board of Trade may from time to time make, rescind, and vary such regulations as they think fit with respect to the publication by canal Companies of their byelaws and regulations, and with respect to the publication by canal Companies of their intention to apply to the Board of Trade for the allowance of any intended byelaws and regulations. Any regulations so made which are for the time being in force, shall have effect as if they had been enacted in this Act.

35. Whenever the Board of Trade are, through their officers or otherwise, informed that the works of any canal are in such a condition as to be dangerous to the public, or to cause serious inconvenience or hindrance to traffic, the Board of Trade may direct such officer or other person as they appoint for the purpose to inspect the said canal and report thereon to the Board of Trade, and for the purpose of making any inspection under this section the officer or person appointed for the purpose shall, in relation to the canal or works to be inspected, have all the powers of an inspector appointed under the Regulation of Railways Act, 1871.

36.—(1.) No railway Company, or Director, or officer of a railway Company shall, without express statutory authority, apply or use or authorise or permit the application or use of any part of the Company's funds for the purpose of acquiring either in the name of the railway Company, or of any Director or officer of the railway Company, or other person, any canal interest, or of enabling any Director or officer of the railway Company, or other person, to purchase or acquire any canal interest, or of guaranteeing or repaying to any Director or officer of the railway Company or other person who has purchased or acquired any canal interest the sums of money expended or liability incurred by such Director, officer, or person, in the purchase or acquisition of such canal interest, or any part of such money or liability.

(2.) In the event of any contravention of the provisions of this section, the canal interest purchased in such contravention shall be forfeited to the Crown, and the Directors or officers of the Company who so applied or used, or authorised or permitted such application or use of the Company's funds, shall be liable to repay to the Company the sums so applied or used and the value of the canal interest so forfeited; and proceedings to compel such repayment may be taken by any Shareholder in the Company.

(3.) In this section the expression "Company's funds" means the corporate funds of any railway Company, and includes any funds which are under the control of or administered by a railway Company; the expression "officer" includes any person having any control over a Company's funds or any part thereof; and the expression "canal interest" means shares in the capital of a canal Company, and includes any interest of any kind in a canal Company or canal.

PART IV.—MISCELLANEOUS.

37. So much of the Regulation of Railways Act, 1873, as limits the time during which that Act shall continue in force shall, save so far as it relates to the appointment of the commission, be repealed, and the said Act, save as aforesaid, shall be perpetual.

38. On any rating appeal, and before any courts where it may be material to show the receipts or profits of a railway Company, it shall be lawful for the Company to prove the same by written statements or returns verified by the affidavit or statutory declaration of the manager or other responsible officer, and any such statements or returns shall be *prima facie* evidence of the facts therein stated with respect to such receipts or profits: Provided that the person by whom any such affidavit or statutory declaration is made shall in every case, if required, attend to be cross-examined thereon.

39. Every penalty recoverable on summary conviction under this Act may be prosecuted and recovered in a manner directed by the Summary Jurisdiction Acts before a court of summary jurisdiction.

40. The powers and jurisdiction conferred by this Act on the commissioners or Board of Trade shall be in addition to and not in substitution for any powers and jurisdiction vested in the commissioners or Board of Trade by any statute.

41.—(1.) All documents purporting to be rules, orders, or certificates made or issued by the Board of Trade, and to be sealed with the seal of the Board, or to be signed by a secretary or assistant secretary of the Board, or any person authorised in that behalf by the President of the Board, shall be received in evidence, and deemed to be such orders, rules, or certificates without further proof, unless the contrary is shown.

(2.) A certificate, signed by the President of the Board of Trade, that any order made, certificate issued, or act done, is the order, certificate, or act of the Board of Trade, shall be conclusive evidence of the fact so certified.

42.—(1.) Any expenses incurred by any local authority in or incidental to any complaint or other proceeding which such authority is authorised by this Act to make or institute to or before the Commissioners, or in or incidental to any agreement which such authority is authorised to make as a condition of any order to be made by the Board of Trade or Commissioners, may be defrayed out of the rates or funds out of which the expenses incurred by such authority in the execution of their ordinary duties are defrayed, and if such authority is a rural sanitary authority in England, shall be defrayed as general expenses, unless the Local Government Board direct that they shall be defrayed as special expenses.

(2.) A local authority may enter into any contract involving the payment by themselves and their successors of any expenses authorised by this section to be defrayed.

(3.) The local authority may borrow money for

the purpose of defraying any expenses authorised by this section, so, however, that such authority borrows with the like consent, and in the like manner with and in which such authority may borrow money for the purpose of the purchase of land in pursuance of any public Act; and where such authority has no such power to borrow, then in manner provided by the Local Loans Act, 1875, and with the consent required for a loan under official sanction in pursuance of that Act.

(4.) On the request of any Board or persons whose consent is required for such loan, the Board of Trade or commissioners shall certify such particulars respecting the amount of the said expenses and the propriety of incurring the same, and of borrowing for the payment thereof, as may be requested by such Board or persons.

43.—In this Act, unless the context otherwise requires,—

Terms defined by the Regulation of Railways Act, 1873, have the meanings thereby assigned to them:

The term "Conservancy authority" means any persons who are otherwise than for private profit intrusted with the duty or invested with the power of conserving, maintaining, or improving the navigation of any tidal or inland water or navigation:

The term "Harbour Board" means any persons who are otherwise than for private profit intrusted with the duty or invested with the power of constructing, improving, managing, regulating, and maintaining a harbour, whether natural or artificial, or any dock.

The term "Lord Chancellor" means the Lord High Chancellor of Great Britain:

The term "undue preference" includes an undue preference, or an undue or unreasonable prejudice or disadvantage, in any respect, in favour of or against any person or particular class of persons.

The term "terminal charges" includes charges in respect of stations, sidings, wharves, depots, warehouses, cranes, and other similar matters, and of any services rendered thereat.

The term "rating appeal" means an appeal against any valuation list or against any poor rate or any other local rate.

The term "Summary Jurisdiction Acts" in Scotland means the Summary Procedure Act, 1864, the Summary Jurisdiction (Process) Act, 1881, and any Act or Acts amending the same; and in Ireland, within the police district of Dublin metropolis the Acts regulating the powers and duties of Justices of the Peace for such district, or of the police of such district, and elsewhere, the Petty Sessions (Ireland) Act, 1851, and any Act amending the same:

The term "Superior court" means, as regards England, the High Court of Justice, as regards Scotland, the Court of Session, and as regards Ireland, the High Court of Justice:

The term "Superior Court of Appeal" means as regards England, Her Majesty's Court of Appeal, as regards Scotland, the Court of Session in either division of the Inner House, and as regards Ireland, Her Majesty's Court of Appeal:

The term "rules of court" means, as regards Scotland, acts of sederunt.

In the application of this Act to Ireland, the expression "council of a borough" includes town or township commissioners, and any reference to justices in Quarter Sessions shall be construed to refer to a grand jury; and any reference to the Local Government Board or to an urban or rural sanitary authority, shall be construed to refer to the Local Government Board for Ireland, and to an urban or rural sanitary authority in Ireland.

44. This Act shall come into operation on the first day of January one thousand eight hundred and eighty-eight, which day is in this Act referred to as the commencement of this Act:—Provided that at any time after the passing of this Act any appointment and rules may be made, and other things done for the purpose of bringing this Act into operation at such commencement.

45. Subject to general rules to be made under this Act, all proceedings which, at the commencement of this Act, under the Regulation of Railways Act, 1873, and Acts amending it, or under any other Acts, are pending before the Railway Commissioners, shall be transferred to the railway and canal commission under this Act, and may thereupon be continued and concluded in all respects as if such proceedings had been originally instituted before that commission.

46.—(1). The enactments mentioned in the schedule to this Act are hereby repealed to the extent therein specified.

(2.) The repeal effected by this Act shall not affect—

(*a.*) Anything done or suffered before the commencement of this Act under any enactment repealed by this Act; nor

(*b.*) Any right or privilege acquired, or duty imposed, or liability or disqualification incurred, under any enactment so repealed; nor

(*c.*) Any fine, forfeiture, or other punishment incurred or to be incurred in respect of any offence committed or to be committed against any enactment so repealed; nor

(*d.*) The institution or continuance of any proceeding or other remedy, whether under any enactment so repealed, or otherwise, for ascertaining or enforcing any such liability or disqualification, or enforcing or recovering any such fine, forfeiture, or punishment as aforesaid.

LAW INTELLIGENCE.

THE RAILWAY COMMISSION.—MARCH 1.

(*Before* SIR F. PEEL, MR. PRICE, *and* MR. MILLER, Q.C.)

THE GIRVAN AND PORTPATRICK JUNCTION RAILWAY COMPANY V. THE GLASGOW AND SOUTH WESTERN RAILWAY COMPANY.

Judgment was given in this case, which was heard during two days last week. The applicant Company sought to enforce the terms of a special Act, which it was contended gave specific rights in regard to South of Scotland and North of Ireland traffic via Stranraer and Portpatrick to the Girvan line, which is under the jurisdiction of a joint committee of several Companies. The complainants' line forms part of two routes in junction with the respondent Company, and the issues were of a somewhat complicated character. Shortly stated, the complaints resolved themselves into a demand for a division of the traffic between the South of Scotland and the North of Ireland.

Sir FREDERICK PEEL, in giving judgment, said that under the special Act the Portpatrick and Wigtownshire Railways were vested in the Glasgow and South Western (of Scotland) Company, and the Legislature in that Act, by the 31st section, provided for the protection of the Girvan line from the traffic formerly carried via Girvan being carried via Dumfries, and a condition was made of the Glasgow Company being joined with the other railways that the traffic should be divided. The object of the section was twofold—first, that the Girvan line should have facilities afforded by the Glasgow and South Western Company in order to insure prompt and expeditious transit of traffic; and, secondly, to provide for the Girvan line a certain amount of the traffic carried. The Commissioner gave judgment at length, deciding that traffic arising at certain points should be held to be Girvan traffic, and facilities were to be given for forwarding such traffic—this presuming that the Girvan line was in good order and maintained so as to be worked properly.

Mr. PRICE agreed with the terms stated by the Chief Commissioner as to the general apportionment of traffic, but did not take precisely the same view of the responsibilities of the Glasgow and South Western Company on the Portpatrick line, and he set forth that his view was that the judgment affected all traffic carried by and under the control of the Glasgow and South Western, or directed to be carried by that Company, to and from places north or west of a line drawn between Girvan and Cumnock, to or from the North of Ireland via Stranraer or Portpatrick, to be delivered to or accepted from the Girvan Company at Girvan, and that traffic to and from places in the South of Scotland, west of and including Newton Stewart, but that traffic by any other route was not to be considered as under the control of the Glasgow and South Western Company for the purposes of the award. Passengers were to be left free to choose their own route.

Mr. MILLER, Q.C., gave judgment as to costs, that the applicant Company were to have the costs of the award, and that each Company should bear the costs of the arbitration.

MERSEY RAILWAY.

The half yearly general meeting was held on Monday, February 28, at the Westminster Palace Hotel;

The Right Hon. E. P. BOUVERIE in the chair.

In moving the adoption of the report, the CHAIRMAN expressed the great regret of the Directors at the death of Major Isaac, and recognised the services which that gentleman had rendered to the undertaking. During the half year ended December 31 last the passenger traffic had increased by 30 per cent. as compared with the corresponding period of 1885, when the ferry alone was in operation. The present was only a fragment of the traffic which they hoped to develop when the railway system was carried out in its entirety. The lifts worked with complete success, and, so far as he knew, the ventilation was perfect. Their work was at present quite incomplete. The original project was a mere tunnel under the Mersey, but what was aimed at by the Company was to make the concern a link in a great chain of railway communication which was to unite the railway systems on each side of the Mersey, and one link in the chain on which they were now at work was that of the Park Branch. Having referred to the manner in which they proposed to effect junction with the Wirral branch and with the lines in the direction of New Brighton, he alluded to the measures they were taking to make a connection with the Central Station in Liverpool, belonging to the Cheshire lines. Their station would be under the Central Station and would involve considerable expenditure and labour. The basis of an agreement was settled for working with the joint line of the Great Northern and North Western Companies, and they were to have a joint station at Rock Ferry and an interchange of traffic. It was absolutely necessary that more capital should be provided if the line was to be developed. By their Bill in Parliament it was proposed to make a junction with the Lancashire and Yorkshire Railway. It could be constructed for a moderate sum, and would be of great importance in connection with the goods traffic. It had been suggested that the Board of Management should be removed to Liverpool, on the ground that it was a Liverpool affair, but only a tenth of the capital was held in Liverpool and Birkenhead, and it was far more convenient for the Proprietors to meet in London, where, moreover, an important part of the business had to be conducted.

Mr. G. C. TAYLOR seconded the motion.

Mr. BALDWIN said that the station below the Central Station at Liverpool would be useless for goods. A junction ought to be made with the Cheshire lines on the level.

Several other gentlemen spoke warning the Directors against extension, objecting to the issue and use of proxies, and criticising the form in which the accounts had been presented. It was stated that a vessel had been sunk near the tunnel, and the question was asked whether the tunnel would be endangered if it were necessary to blow up the ship.

The CHAIRMAN, in reply, dealing with the last question first, stated that the engineer would take proper steps to secure the safety of the tunnel. It was absolutely necessary for the interests of the Company that the proposed extensions and connections should be made. He defended the use of proxies, remarking that the Directors were trustees for the great body of the Shareholders. The number of trains run per day was 220, but that number might be doubled. The accounts were presented under the supervision of the auditors,

and the Directors had in no way interfered with the accounts.

The report was adopted, and resolutions were afterwards passed authorising the issue of £255,000 stock, ordinary and preference, creating £85,000 of debenture stock, and approving the Company's Bill in Parliament.

CAMBRIAN.

The half yearly meeting was held Feb. 26 at Manchester;

Mr. J. F. BUCKLEY (chairman) presiding.

The CHAIRMAN, in moving the adoption of the report, said, in his opinion and that of his colleagues, it was somewhat more favourable than those which had been presented on former occasions. It exhibited a fact which they were all very glad to see—that there was a slight improvement in the trade of the district which the railway served. The gross traffic, they would see, after giving effect to necessary adjustments, showed an increase of £1,355. The passenger receipts were, however, less by £185, although in the return of the number of passengers carried they would find that, as usual, they had done more work for less money. He believed the complaint had been made at every railway meeting that there was a migration of passengers from the first and second classes to the third. It was shown in the report that they had carried 9,000 more third class passengers than they did in the corresponding period of last year. Like many other railway Companies they had during the past half year encountered drawbacks. Although a part of the tourist season was a fairly good one, yet the general election in July upset business to a great extent, and afterwards the weather on the coast was most unfavourable and the pleasure traffic was interrupted. The storms he might say did even more damage to their line than they supposed at first they had suffered. The parcels traffic was to his mind a satisfactory feature in the report. That traffic continued to grow satisfactorily, and they would observe that there was an additional receipt of £712 for the conveyance of mails. Shareholders would remember that twelve months ago they established low rates with the special object of obtaining a larger share of the meat and poultry traffic, which was important, and which was capable of still further development. Their railway served a very poor district, and with the exception of the summer tourist traffic, there was little doing except in the way of agricultural produce. There was, however, as they knew, a considerable production of meat, butter, and eggs, bui the market was too distant, and the Directors thought they would be acting wisely in reducing the rates of traffic. The rates they had brought into force really ought to be a great stimulus to that kind of traffic, and he found that they had already carried a considerable quantity of produce to London, but to Manchester and Liverpool the traffic did not seem to have been attracted to any considerable extent. He called attention to the low rates which obtained on the railway, and said the consumers in Manchester and Liverpool would, if they took advantage of carriage on the Cambrian Railway, soon feel the benefit of lower charges. The officials of the Company would be very glad to do what they could to bring producers and consumers together. In merchandise there was an increase in quantity carried of 6,253 tons, but like other railway companies they had done this extra work for less money than was received in the corresponding part of last year. A considerable quantity of general merchandise of a higher class had been carried, and this was regarded by the Directors as a satisfactory feature. There had been a serious falling off in the timber traffic. The falling off amounted to £1,920. Sinc the commencement of the year there had, however, been signs of an improvement in this particular traffic. In the previous half year there had been a considerable reduction in the traffic in live stock; he was glad to say that this had all been recovered, and the past half year showed an increase of nearly £1,000 on this head. Slate and lime were somewhat better than before, but coal continued to show a falling off. The net result was an increase in the receipts of £1,113. With regard to the other side of the account, the working had cost less under all heads except maintenance and general charges. For maintenance there was an increase of £709, which was mainly due to damage done by the storm. The net decrease of expenses was £99, and altogether the half year was more favourable than the corresponding period of last year by £1,212.

Mr. W. B. HAWKINS seconded the adoption of the report.

Mr. W. BRYAN (Harlech) said it seemed to him that the time had come when they should endeavour to effect an amalgamation with one or other of the three great railway Companies which connected with them. He moved that a committee be at once formed to endeavour to make a satisfactory arrangement, and to dispose of the railway to the Company which offered the most favourable terms.

Mr. SYDNEY SMITH (Manchester) said the concern was surely not ripe for such a proposal. After a few years of successful working such a suggestion might be more in place.

The CHAIRMAN said this was a very important resolution to bring before any meeting without notice, but as the resolution was not seconded there was no need to say anything about it. He could, however, assure Mr. Bryan that the Directors were fully alive to such questions, and knew more about the relations of the various companies than any committee could possibly know.

The resolution for the adoption of the report was carried.

The CHAIRMAN, in moving a dividend of 5 per cent. on the Pier stock, said he hoped that before long they would have a considerable amount of Irish traffic, via Aberdovey, passing over the Cambrian Railway to the English markets. They had been approached by parties likely to establish a steamer in connection with the railway.

Captain PRYCE seconded the resolution, which was adopted.

On the motion of Mr. H. F. SLATTERY (London), seconded by Lord H. VANE TEMPEST, Mr. Buckley was re-elected; and, on the motion of the CHAIRMAN, seconded by Mr. HUMPHREYS OWEN, Mr. W. B. Hawkins was re-elected a Director.

Mr. HAWKINS, in thanking the meeting, said he could conceive nothing more likely to do harm to the Company than the proposal made by Mr. Bryan, showing as it would, if carried into effect, a want of confidence in the Directors. The Directors were doing the best they could for the Shareholders, and they hoped that material progress was coming.

Mr. J. Young was re-appointed auditor, and this concluded the business.

CORNWALL MINERALS RAILWAY.

The half-yearly meeting was held, February 26th, at the Westminster Palace Hotel;

The Chairman (Mr. GEORGE CHAMBERLAIN) presided.

The CHAIRMAN moved the adoption of the report and statement of accounts. He spoke with the greatest regret of the retirement of their late chairman, Mr. Jackson, who had brought the legal experience of a lifetime to bear on the affairs of the Company, and whose business capacity had been most valuable to them. Mr. Jackson, however, considered that the purpose for which he came on the Board was attained when the re-organisation scheme was passed, and the Company liberated from the trammels of the court, and they could not induce him to retain his post. Mr. Jackson had, however, very kindly consented to place his services and counsel at their command whenever they might request them. The chief loss of traffic this half year was due to the falling off in the receipts for the carriage of minerals, but in this respect they only shared the fate of other lines which relied to any extent upon that source of revenue. Their losses on this account had amounted to £1,160, and had led them to cast about to see if there were other means of making up the deficiency. It had been pointed out that a large quantity of mineral and china clay produced in the district did not go over their line, or to Fowey, but was carried to other ports. They had consulted a well-known engineer in that district of Cornwall—Mr. Jenkins—to ascertain from him whether any branch line could be planned for bringing several of the china clay works within touch of their system with any chance of success. Mr. Jenkins had prepared such a plan, the Directors had considered it, and Mr. Jenkins had gathered such information as he could as to the traffic these works sent out annually. He did not know if they would get all the clay the works produced, and perhaps they got some of it now, but there was unquestionably a large production—about 30,000 tons a year—with which they would come within touch of if this branch were made; and there were, moreover, other works not far distant which might also send their clay over their line if this mile and a half of new railway were constructed. The plans were laid before the Great Western Company; the joint committee further discussed them last Wednesday, and they were now under consideration. Of course this development meant that new capital would have to be found, but the Directors did not think this an insurmountable obstacle. The working expenses of the Company were 47·669 per cent., as compared with the average for the kingdom of about 53 per cent. The question of passenger traffic had had their consideration. It had been brought before the joint committee of the two lines, and some suggestions had been thrown out with regard to excursion trains in the summer months to Newquay. It appeared that a considerable number of excursion trains were run to other places, such as Ilfracombe, and carried a large number of passengers. The management of the Great Western Railway had the matter under consideration as to whether anything could be done to increase the summer traffic to Newquay, and it had been suggested to the Great Western Directors that Plymouth and other populous places should have the benefit of cheap excursion trains to Newquay and back. On one Bank Holiday, when the experiment was tried, a large number of persons took advantage of the trip, and the Directors, therefore, considered that this branch of traffic might be more extensively cultivated. The question of a Sunday service of trains to Newquay had also been taken up by residents and visitors, and a memorial had been presented to the Great Western Company asking them to have the matter taken into consideration. He (the chairman) thought that to lock up communication by railway to an attractive seaside place on Sunday was not one of the best ways of cultivating traffic. It was to be hoped that the business of the line, both in minerals and passengers, would increase with the improvement that seemed to be taking place in the trade of the country. The port of Fowey was one that ought to have almost all the china clay produced in the district. The Great Western Directors had under their consideration the condition of the station at Fowey, and plans were being prepared for the purpose of improving it. An improvement was also greatly needed in the means for shipping clay, and he trusted that if the trade improved as they hoped it would, this matter also would be satisfactorily arranged.

Mr. J. H. LANCASHIRE seconded the motion.

The CHAIRMAN, replying to a Shareholder, said it was admitted that on a Bank Holiday, when excursion trains were run to Newquay, they were a great success. The Great Western Directors did not deny that it would be worth while to try the experiment in the coming season. Newquay was not nearly so well known as it ought to be.

The motion was carried.

It was then resolved, as suggested in the report, that the Directors of the Company should be limited to five.

The CHAIRMAN said that in consequence of the simplification of the accounts, the auditors, at the request of the Directors, had consented to reduce their fee from 25 to 10 guineas per annum. He therefore moved that the fee in future be five guineas per annum per auditor.

The motion was seconded and carried.

The CHAIRMAN moved that Mr. Woodward, the retiring Director, be re-elected. He hoped people in search of a mild climate would go to Newquay now the Riviera was disturbed by earthquake.

Mr. BARRETT seconded the motion, which was carried.

Mr. WOODWARD returned thanks, and said it would be very desirable if they could find a Shareholder living in Cornwall who would take an interest in the Company, and check the proceedings from week to week, or, at all events, from month to month. If any Shareholder knew of such a person and would get him to join the Board, the Directors would be grateful. They were at present in rather low water, but he hoped with an improvement in the prices of clay, the traffic over the line would also advance.

Mr. S. L. PRICE, one of the auditors, was also re-elected.

Mr. BARRATT, in moving a vote of thanks to the Chairman, endorsed the necessity of having a local shareholder who would take a keen interest in the line, and he thought it would not be a difficult task to find a responsible respectable gentleman who would undertake this duty.

Mr. HURST seconded the motion. They were, he said, a good deal dependent on the Great Western Company, and very much wanted their assistance. They had been engaged in their own affairs, but now that the work of the Severn Tunnel was practically completed, he hoped their great neighbour would give some attention to their little undertaking. He wished some of the shareholders would go into Cornwall and see the line. They would, he was sure, be amply repaid. Newquay was a most beautiful place, and Fowey was an ancient and interesting town, with one of the best harbours in the South. He thought with perseverance they would be able to place the line in a better position.

The motion was carried, and the CHAIRMAN having returned thanks, the proceedings ended.

REGENT'S CANAL, CITY, AND DOCKS COMPANY.

The half yearly meeting was held yesterday at the offices, Leadenhall Street,

Mr. J. S. FORBES in the chair.

The report presented by the Directors stated that the receipts for the half year were £42,930, and the expenses £13,960. After payment of the fixed charges for debenture interest and annuities, there was an available balance of £24,028, which admitted a further payment of £1 2s. 6d. per cent. upon the canal capital stock. This, with the 15s. per cent. already distributed on account of the three months ended 30th September, made the dividend for the entire half year £1 17s. 6d. per cent.

The CHAIRMAN stated that on the canal from the period that the Company took it over there had been a declining traffic arising from the tremendous break down in trade, which had affected all the great carrying Companies, as the canal derived all its revenue from the carriage of goods. During the four years that the Company were in possession, notwithstanding the falling off in trade, the average dividend had been £3 5s. Supposing the railway not to be made, the canal, with the return of commercial prosperity, would be a sound undertaking. As to the railway, he had previously given the various reasons that justified delay in making it. They had induced Parliament a year ago to let interest be paid during construction; but they thought then that the time was not opportune; but they had now determined, after much consideration, to make the railway from Paddington to the docks. The length of the line would be 30 miles, and in consequence of the land available, which was useless for the canal, but of enormous use to the railway, the latter could be made at so moderate a price that it would appear astonishing that there could be any question as to its paying in a district so densely populated. He mentioned that the Great Western Railway Company were carrying coal from South Wales to be consumed at the docks, and that trade would probably increase since the opening of the Severn Tunnel. It cost 2s. 6d. a ton to take the coal from Paddington to Millwall; but if this railway were made it could be done for 1s. 6d. a ton. He stated that great railway men who had been consulted were sanguine about the success of the railway, and the Directors were now engaged in making the necessary arrangements to carry out the scheme. The original estimates had been considerably modified, and the capital was to be obtained in the most economical way. He concluded by moving the adoption of the report.

Mr. JAMES BRAND seconded the motion, which was agreed to.

A special meeting was afterwards held to approve of a Bill to extend the time limited by the Regent's Canal, City, and Docks Railway Act, 1882, for the compulsory purchase of lands and for the completion of works to four years from August next.

This was also agreed to.

SEVERN AND WYE AND SEVERN BRIDGE RAILWAY.

The half yearly meeting was held Feb. 26 at Bristol;

Mr. W. C. LUCY, chairman of the Directors presided.

The CHAIRMAN in moving the adoption of the report and accounts, said he would call their attention first to the sources of income and then to the expenditure, and then he would show then how they had arrived at the balance of £362 carried to the net revenue only showing a diminution of that amount compared with the corresponding period last year. Their receipts from parcels, mails, &c., were £2,349, against £2,492 in the corresponding period last year; minerals and merchandise £18,947 as compared with £19,861, showing a falling off of £914; part of this might be accounted for by the circumstance that since the opening of the tunnel the coal traffic that formerly passed over the bridge to Southampton now went by another route and through the tunnel, and the falling off was something like 11,000 tons. The total falling off in the receipts was £1,358. The gross expenditure upon the half year was £15,970, and that of the corresponding period £16,846, showing that their expenditure was very considerably less. The result of the trading was they had been able to discharge the whole of their liabilities by payment of interest, carrying a small amount £10, for dividend, and also to open a new account of £30, being the commencement of a reserve fund for rolling stock. In the expenditure the law charges were £1,230, against £706. These charges were incurred in consequence of proceedings before the Railway Commissioners, which had resulted satisfactorily, though they wished the cost could have been less. He trusted that between themselves and the Great Western bygones would be bygones, and that they would in future work harmoniously together—(Hear, hear).

Mr. GRAHAM-CLARKE seconded the adoption of the report.

The resolution was carried.

The retiring Directors, Col. Noel and Mr. Sayce, were re-elected.

Mr. Fred. A. Jenkins, the retiring auditor, was re-appointed, and a vote of thanks to the chairman concluded the meeting.

CORNWALL.

DIRECTOR'S REPORT.

The revenue of the half year shows an increase of £330 over that of the corresponding period of 1885. The working expenses of the half year have decreased by £926. They are now 45·57 per cent. of the receipts, as compared with 46·98 per cent. of the receipts in the corresponding half year of 1885. The result of the half year's working is a net profit of £8,091 as compared with £7,115 in the corresponding half year of 1885, being an increase of £976. The total sum expended on capital account has been £800 for the half year. In accordance with notice which has been given to that effect, an agreement between the Great Western and Cornwall Companies, and the Helston Railway Company, will be submitted for the approval of the Proprietors. This agreement provides for the payment by the Great Western and Cornwall Companies, respectively, of rebates to the Helston Company, not exceeding 5 per cent., upon receipts from certain through traffic, repayable according to the terms of the agreement.

BILBAO RIVER AND CANTABRIAN.

The Directors' report for the year 1886 states—The net results of the year's working are as follows:—

	1886.	1885.
Balance of net revenue	£44,436	£48,157
Add amount brought forward	1,756	1,085
	£46,192	£49,242

There has already been paid, September 22nd, 1886, in respect of interim dividends on preference and ordinary shares, £13,903; and the Directors recommend that the balance shall be disposed of as follows;—That second dividends respectively of 3 per cent. and 2½ per cent., less income tax, be declared on the preference and ordinary shares, making 6 per cent. and 5 per cent. for the year, which will absorb £13,903; that one-half the balance of purchase of vendors' royalties be written off in repayment to that extent of capital used for redemption of debentures, £16,350; that the balance of £2,037 be carried forward. The gross receipts of the railway for the past year amounted to £75,119, against £82,258 for 1885, and the working expenses (inclusive of royalties) to £34,475, or 45·90 per cent., against £38,614, or 46·94 per cent. in 1885. In the last report it was explained that in order to accelerate the redemption of the debentures, the sum of £32,700 had been taken from capital and would have to be repaid out of revenue. The Directors have accordingly made provision for the repayment of one-half of this amount, and they look forward with satisfaction to being able to complete the repayment out of the revenue of the current year. The whole amount, £3,500, set aside from 1885 revenue for outlay on sea walls and new deposits, has been expended with advantage to the Company's shipping arrangements and to traffic from mines which have during the past year been brought into connection with the line.

BROKER'S CIRCULAR.

Market Report.

LONDON, CHATHAM, AND DOVER.—For a line of 180 miles the progress is greater than any other railway in the Kingdom. The last report was the most satisfactory yet issued, but the confidence in the future, as expressed by the chairman, was very significant. The development of the Continental traffic now going on must not be overlooked in estimating the future value of Chatham stock. Before midsummer this traffic will receive a great impetus from two causes—the addition of a new boat, a sister ship to the Victoria, now so popular on the Dover and Calais route; and secondly, the establishment of a day service to Holland and Germany from Queenborough to Flushing. There is fair grounds to expect that the full dividend will be paid on the arbitration preference this year, and if so the second preference at 59, and ordinary at 22½, cannot fail to prove profitable investments, while the first preference stock is a safe and progressive security,—it was at 106 when the prospects were not so bright as they are to-day.

LONDON AND SOUTH WESTERN.—It was clearly demonstrated at the meeting that the large expenditure of £1,519,247 of capital, had not, as too generally happens, acted as a dead weight upon the concern, but had already commenced to bear fruit. This is certainly unusual in railway Companies, and it proves beyond question that not only was the capital needed, but it must have been very judiciously expended. Each succeeding half year, therefore, the effect will be still more apparent from the increased revenue which this capital will produce. Too much credit cannot be given

to the management for bringing about such a favourable result in so short a time. In Mr. Scotter, the new general manager, the Company have secured a very able man, and strange to say the opinion in his favour is universal amongst his fellows in the London railway management, and they ought to be able to estimate his value. The South Western line, now that it is energetically worked, will respond quickly by increased income, to the additional facilities granted to its patrons. Within the range of this system some of the most popular watering places and health resorts are situated, and the suburban and river traffic is constantly expanding. Weather is an important element as affecting this Company. A fine day makes a difference of £500 on the right side of the takings, and a cold, wet one the reverse. South Western stock at £124 is a cheap stock, which should be attractive to the non-speculative investor.

METROPOLITAN AND METROPOLITAN DISTRICT.—It is to be hoped that the res lution at which the District Company has now arrived, of referring all matters in dispute to the Railway Commissioners, will be sanctioned by Parliament. Anything is better than these continued legal contests, the cost of which is something frightful. The weight of the Inner Circle capital falls heavily upon both Companies, and therefore it ought to be to their interest to do everything they possibly can to lighten the load by increasing the traffic on both systems. It is hopeless for the Metropolitan Company to think that they can persecute the District Shareholders into terms of union which would be inequitable, and the sooner they abandon their present "plan of campaign," the better it will be for themselves.

INDIAN RAILWAYS.—The issue of £3,000,000 capital for the Bengal Nagpur Railway by Messrs. Rothschild was a success, and deservedly so. Let us hope that this is only a beginning in the extension and development of Indian railways. While we have been pouring money into America and Canada to build competitive railways which never can by any possibility be made to pay, our great Indian Empire has been overlooked. It is but right that Mr. Maclure, one of the members for Lancashire, should take up this important question in Parliament. There is room for the profitable employment of one hundred millions in railways in India and Burmah, and Manchester is far more deeply interested in the creation of new railways in India than such wild cat schemes as the Manchester Ship Canal. The modest beginning of £3,000,000 by Messrs. Rothschild will probably develope into further demands of ten times that amount. England could not possibly employ her surplus capital better. The reply of the Minister for India to Mr. Maclure's enquiry must have been amusing to men of business in Manchester, who have watched the progress of Indian railways. It is expected that this year something under one thousand miles will be constructed in India, while between eight and nine thousand miles were constructed in Western America last year; truly our Indian circumlocution office moves slowly, and Imperial interests suffer in consequence.

CANADIAN RAILWAYS.—The elections in Canada having gone in favour of the Government, who have been so intimately associated with the Canadian Pacific, there was great rejoicing amongst the contractors and other friends of that railway. It is surprising, however, they were not able to put the stock up to a higher level, and after a spasmodic flutter at 64½ the price receded again, through lack of speculative support. English investors are not just now in the humour to support any more competitive schemes in Canada; indeed, they are beginning to be rather wiser than they were, and they are tired of competitive schemes all round. Competition certainly brings no good to them; the country is not grateful for their philanthropy, and the only benefit accrues to a number of greedy contractors and owners of concessions.

GRAND TRUNK.—The result of the working of the half year shows that the estimates formed were pretty correct. The guaranteed dividend of 3½ per cent. will be paid with a small amount over. The question now arises whether holders of the first preference stock would not act wisely in exchanging into the guaranteed, which they can do at some advantage as to price, but with real advantage as to dividend. The guaranteed stock, ex £3 10s., will look cheap at 72, whereas the first preference stock, with no dividend, may be regarded as dear at 75, at least there is nothing to go for at the price. Upon every ground, therefore, yield of income and extra security, the exchange ought to prove profitable. The 4 per cent. debenture stock at 87, which ranks in priority to the guaranteed, is only 14 per cent. higher than the first preference, and is a very safe and cheap investment stock.—*From William Abbott's Current Circular.*

NEWHAVEN HARBOUR.—The Directors' report for the half year ending 31st December, 1886, states:—The capital expenditure incidental to the new works for the improvement of the Harbour, including purchases of property, now amounts to £471,945. The amount expended during the half year was £3,097, of which £782 was incurred in dredging for the enlargement of the Harbour and to deepen the Channel at its entrance, and the remainder in backing up the eastern sea wall with chalk, and in extending the eastern pier, which has been completed at a cost of £3,525. The debt to the Public Works Loan Board is now £25,005, instalments to the amount of £420 having been paid off during the half year.

TOTTENHAM AND HAMPSTEAD JUNCTION.—At the half yearly meeting, held on March 1, at the offices, 28, Great George Street, Westminster, Mr. C. H. Parkes presiding, the report, in which the Directors recommended the payment of a dividend at the rate of 3½ per cent. on the ordinary shares, absorbing £4,439 and leaving a balance of £160 to be carried forward, was, on the motion of the chairman, seconded by Sir J. J. Allport, adopted. The retiring Directors, Mr. Parkes and Sir J. J. Allport, were re-elected, and Mr. George Fearn was appointed one of the auditors in place of Mr. F. Waddy, deceased.

CURRENT PUBLICATIONS.—We have received a copy of "The Liberal and Radical Year Book and Statesman's Encyclopedia for 1887" (Talbot, Bros., Carter Lane).—It seems a useful class publication.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending Feb. 19, 1887, £1,060 9s. 9d.; 1886, £1,066 4s. 8d.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Feb. 26, was 97. The number in the corresponding week of last year was 88, showing an increase of 9, being a net increase in 1887 to date of 48.—*Kemp's Mercantile Gazette.*

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Feb. 27, 1887, £11,329 13s. 8d.; 1886, £10,134 19s. 6d.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

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FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

Trust and Loan Company of Canada.

AT an Extraordinary General Meeting of the Shareholders, held at the office of the Company, on Thursday, the 3rd day of March, 1887; The Right Honble. EDWARD PLEYDELL BOUVERIE in the chair,

it was resolved unanimously that Mr. Frederick Henry Scott be elected a Director of the Company.

(Signed) E. P. BOUVERIE,
President.

No. 7, Great Winchester Street, E.C.,
3rd March, 1887.

EPPS'S
GRATEFUL—COMFORTING.
COCOA

WEBB and SON,
TANNERS, CURRIERS,
FELLMONGERS,
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LEATHER DRESSERS,
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MANUFACTURERS OF
LEATHER MACHINE BANDS
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11 First Class Medals AWARDED.
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THE
RAILWAY SIGNAL COMPANY, LIMITED.
GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.
MANUFACTURERS OF
Railway Signal Cabins, Interlocking Lever Frames,
AND
Signal Work of Every Description.
Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.
Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London & North Western Rly.

Swedish-Norwegian Railway.

PLANS, ESTIMATES, and TENDERS required for the ERECTION of TEN BLAST FURNACES, together with the necessary Blowing Engines, intended to be erected on the Railway Quay at Lulea, in Sweden. Each furnace to be capable of turning out 1,300 tons of pig iron weekly from magnetic ore containing 70 per cent. of metallic iron.

WILKINSON and JARVIS,
3, Victoria Street, Westminster.

25th Feb., 1887.

Sambre and Meuse Railway Company,

10, Moorgate Street, London.

NOTICE is hereby given that the Eighty-Third HALF-YEARLY GENERAL MEETING of the Proprietors of this undertaking will be held at the Offices of the Company, 10, Moorgate Street, London, on Friday, the 11th March, at Two o'clock precisely, and at the Siege of the Company, 76, Rue Belliard, Brussels, on Monday, the 4th April, at Eleven o'clock precisely, on the general business of the Company.

And notice is also given that at the Meeting to be held in Brussels, thirty-four Bonds of the four and a half per cent. Loan will be drawn and reimbursed on the 1st day of July, 1887.

The Accounts of the Company will be open for inspection at the Offices in Brussels on the 4th April, and during twenty days after.

Dated this 23rd day of February, 1887.

W. AUSTIN,
President.
A. SNELLGROVE,
Secretary.

By the Statutes of the Company it is required (Art. 34) "To be admitted at a General Meeting whether Ordinary or Special, every holder of Shares au porteur (payable to bearer) must deposit them with the Secretary of the Company or with the party appointed by the Board of Directors to receive them at least ten days before the Meeting."

A. SNELLGROVE,
Secretary.

Midland Great Western Railway of Ireland Company.

AT the Eighty-Third Half Yearly General or Ordinary Meeting of the Company, held at their Office, Broadstone Station, Dublin, on Thursday, the 3rd March, 1887—

Sir RALPH S. CUSACK, D.L., Chairman of the Company, in the chair—

It was proposed by the Chairman, seconded by Geo. Woods Maunsell, Esq., D.L.—

Resolved,—That the Seal of the Company be affixed to the Register of Stockholders of the Company.

Proposed by the Chairman, seconded by the Right Hon. Viscount Gough, D.L.—

Resolved,—That the Report of the Directors and Statement of Accounts, as printed and forwarded to the Proprietors, be received and adopted.

Proposed by the Chairman, seconded by Robert Warren, Esq., D.L.—

Resolved,—That Interest at the rate of 5 per Cent. per Annum on the 5 per Cent. Preference Stock, and of 4 per Cent. per Annum on the 4 per Cent. Preference Stock, be paid for the half year ending 31st December last, and a dividend at the rate of 3¾ per Cent. per Annum be declared and paid on the Ordinary Stock of the Company, the warrants for which respectively will be payable on and after the 25th day of March next

Proposed by Chaworth J. Ferguson, Esq., seconded by Master Coffey—

Resolved,—That George Cree, Esq., the Auditor, who retires by rotation, be and he is hereby re-elected.

RALPH S. CUSACK,
Chairman.

EXTRAORDINARY MEETING.

At an Extraordinary General Meeting of the Proprietors of the Midland Great Western Railway of Ireland Company, held on 3rd March, 1887, pursuant to the Standing Orders of Parliament, it was

Proposed by the Chairman, seconded by Captain Thos. J. Smyth, D.L., and—

Resolved,—That the Bill now being promoted in Parliament under the following title, viz.:—

"A Bill to enable the Midland Great Western Railway of Ireland Company to purchase the Athenry and Ennis Junction Railway; and for other purposes,"

be approved of.

RALPH S. CUSACK,
Chairman.

The Chairman having vacated the chair, and the Right Hon. Viscount Gough, D.L., been called thereto,

Proposed by Thomas Hamilton Burke, Esq., M.D., seconded by Captain Loftus Lewis, and—

Resolved,—That the best thanks of this Meeting be given to the Chairman for his courteous conduct in the Chair on this as on all other occasions; and that the Shareholders express their perfect confidence in the Board of Directors, and in their efficient management.

GOUGH,
Chairman.
GEO. WM. GREENE,
Secretary.

Broadstone Station, Dublin,
3rd March, 1887.

Bilbao River and Cantabrian Railway Company, Limited.

NOTICE is hereby given that the ORDINARY GENERAL MEETING of the Company will be held at the Offices of the Company, Palace Chambers, 9, Bridge Street, Westminster, S.W., on Thursday, the 10th day of March, 1887, at Two o'clock in the afternoon, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be CLOSED from the 3rd to the 10th instant, both days inclusive.

By Order,
THOMAS HARRISON,
Secretary.

Offices of the Company,
Palace Chambers, 9, Bridge Street,
Westminster, S.W.
March 2nd, 1887.

Midland Railway.

NORTHERN DIVISION.

TO CONTRACTORS AND BUILDERS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the Supply, Delivery, and Erection of a Wrought Iron Lattice Footbridge at Sutton in Ashfield.

Plans and specifications may be seen, and form of tender and particulars obtained, on application to Mr. A. A. Langley, engineer, Midland Railway, Derby, on and after Monday, 7th March.

Sealed tenders to be sent in, addressed to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9 a.m. on Thursday, the 17th March, 1887.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, 1st March, 1887.

Prudential Assurance Company, Limited,

HOLBORN BARS, LONDON.

Summary of the THIRTY-EIGHTH ANNUAL REPORT, for the year ending 31st December, 1886.

IN the Ordinary Branch the number of Policies issued during the year was 25,567, assuring the sum of £2,715,429, and producing a New Annual Premium Income of £125,604. The Premiums of the year were £396,940, being an increase of £93,665 over the year 1885. The claims of the year amounted to £135,361.

The rate of expenditure of the Branch was little more than Ten per cent. on the Premium Income. The number of policies in force was 85,089.

An alteration has been made in the Regulations of the Company, empowering the Directors, in future, to pay an interim bonus upon all Participating Policies on their becoming Claims, in respect of any Premiums paid subsequent to the last distribution of profits.

The Premiums received during the year in the Industrial Branch were £2,911,295, being an increase of £116,773. The Claims of the year amounted to £1,123,428. The number of deaths was 135,851. The rate of expenditure of the Branch shows a slight reduction. The number of Policies in force, including 58,099 Free Policies, was 7,111,828.

A supplement to this Report will also be submitted, showing how the assets of the Company are invested.

The tables of the Industrial Branch have been again revised, and additional advantages are secured to the Assured, which the Directors believe will yet further enhance the popularity of the Company.

SUMMARY OF THE QUINQUENNIAL REPORT.

For the Period ending 31st December, 1886.

In the Ordinary Branch the annual premium income has increased from £142,732 to £407,360. The Assurance Fund has grown from £744,583 to £1,764,600.

In the Industrial Branch the annual premium income has increased from £2,051,024 to £3,065,351. The Assurance Fund has grown from £1,721,493 to £4,937,003.

The total assets of the Company have grown from £2,580,002 to £6,811,954, being an increase of £4,231,952 in the five years under inspection. The rate of expenditure during the quinquennium in the Ordinary Branch has remained nearly stationary, at little more than 10 per cent. A reduction of 7½ per cent. has been effected in the expenses of the Industrial Branch.

It will be seen from Mr. Dewey's report that the average duration of all the Policies in the Industrial Branch is now no less than five and a-half years, a satisfactory indication of the success which is attending the efforts of the Directors to increase the duration of the assurances.

The Directors would call special attention to the report of Mr. A. H. Bailey, whom they have again consulted upon the valuation, and who has expressed his approval of the methods adopted by Messrs. Dewey and Hughes.

THOS. C. DEWEY, } Managers.
WILLIAM HUGHES, }
W. J. LANCASTER, Secretary.

The full reports of Messrs. A. H. Bailey, T. C. Dewey, and W. Hughes can be obtained on application to the Chief Office, or to any of the Agents of the Company.

Cape Government Railways.

TENDERS FOR COAL.

IT is hereby notified that sealed TENDERS, marked on the cover "Tender for Coal," will be received by the Agent-General for the Colony, No. 7, Albert Mansions, Victoria Street, London, S.W., and by the General Manager of Railways at Cape Town, up to noon on the 1st day of April next, for the SUPPLY of OCEAN MERTHYR, or any other equally good STEAM COAL as may be required for the service of the railways in this Colony during the period of twelve months from 1st July, 1887, the probable quantity of which will be as follows:—

Western System	18,000 tons
Midland System	6,000 tons
Total	24,000 tons

The coal to be hand-picked, fresh wrought, and double-screened when put on board, and the usual certificate of the same to accompany each cargo, which certificate shall be handed to the chief storekeeper of the department at Cape Town, reporting the collier as having arrived and ready to deliver at Cape Town Docks or Port Elizabeth as the case may be.

Deliveries to be effected regularly as under,—

Western System.—In monthly cargoes of about 1,500 tons, commencing about the 1st of July next, and in vessels of not more than 18 feet draught.

Midland System.—In quarterly cargoes of about 1,500 tons, commencing about the 1st of July next.

The tenders to be for the delivery of the coal for Western System into trucks alongside ship at Cape Town Docks, and for Midland System into trucks at Port Elizabeth South Jetty.

The coal to be weighed by the contractors at Government expense, and payment to be made on quantity so weighed as certified by the storekeeper. The Cape Town shipments to be weighed on the Government weighbridge at the Cape Town Docks. The Port Elizabeth shipments to be weighed on the Government weighbridge in the Railway stores yard, North End.

The contractors to provide, when necessary, bags for landing (which will be returned), and to empty the bags into trucks if required.

Approved security will be required for the due fulfilment of the contract.

The lowest or any tender not necessarily accepted.

C. B. ELLIOTT, General Manager.

Offices of the General Manager of Railways,
Cape Town, 9th February, 1887.

Ruptures Cured.

RUPTURES! RUPTURES

"HODGE'S PATENT Self-adjusting TRUSS

AUTOMATIC SOFT RUBBER SHELL

is the most perfect we ever examined."—*Medica Press and Circular*, Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet*, Oct. 3, 1885.

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times*, Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal*, Feb. 1, 1886.

ELASTIC STOCKINGS AND BELTS IN STOCK.
Description, a Stamped Addressed Envelope.

HODGE & CO.,
Surgical Instrument, Suspensory Bandage, and Army Truss Makers,
327 & 329, OXFORD STREET, LONDON.
FACTORY—18, JAMES STREET, W.

STEVENS & SONS,

Darlington Works, Southwark Bridge Road, London; & Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES,

FOR JUNCTIONS, STATIONS, SIDINGS, &c.,

Of the most approved Description; also, every Description of

SEMAPHORE AND DISC SIGNALS,

In either Iron, Steel, or Wood.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

REGISTERING TURNSTILES FOR TOLL BRIDGES, PUBLIC GARDENS, &c.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SOUND DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The Safest, most Trustworthy, and Valuable Publication of the day upon all Stock and Share Investments, is

TALLENTIRE'S STOCK AND SHARE INVESTMENT CIRCULAR.

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Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Water Work, Gas, Dock, Insurance, Bank, Tramway, Mine, Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c

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RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—**Canterbury Road, Kilburn, London, N.W.**
And at BRUSSELS and CREIL (France).

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BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

Three per cent. Interest allowed on deposits, repayable on demand.

Two per cent. Interest on Current Accounts, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends, and coupons; and the purchase and sale of stocks, shares, and annuities.

Letters of credit and circular notes issued.

The Birkbeck Almanack, with full particulars, post free on application.

FRANCIS RAVENSCROFT, Manager.

THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FIVE MILLIONS.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH

With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH,

With Immediate Possession, either for Building or Gardening purposes,—Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY, as above.

The Birkbeck Almanack, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

BRAND and CO.'S SOUPS,

PRESERVED PROVISIONS, and

POTTED MEATS and YORK and GAME PIES; also

ESSENCE of BEEF, BEEF TEA,

TURTLE SOUP, and other

SPECIALITIES for INVALIDS.

SOLE ADDRESS:—

11, Little Stanhope-street, Mayfair, W.

ACCIDENTS AT HOME and ABROAD,

Railway Accidents, Employers' Liability,

INSURED AGAINST BY THE

Railway Passengers' Assurance Company,

64, CORNHILL, LONDON.

Income £246,000

COMPENSATION PAID FOR 118,000 ACCIDENTS,

£2,350,000.

MODERATE PREMIUMS—FAVOURABLE CONDITIONS.

Prompt and Liberal Settlement of Claims.

Chairman—HARVIE M. FARQUHAR, Esq.

West-end Office:—
8, GRAND HOTEL BUILDINGS, W.C.
Head Office:—
64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

The List will be opened on Monday, the 7th, and Closed on or before Thursday, the 10th March, 1887.

COSTA RICA RAILWAY COMPANY, LIMITED.

Incorporated under the Companies' Acts, 1862 *to* 1883.

CAPITAL.

6 Per Cent. First Mortgage Debentures (Registered)	£655,000
6 Per Cent. Second Debentures	£600,000
Shares (180,000 of £10 each)	£1,800,000
	£3,055,000

ISSUE OF £300,000 (balance of £655,000) SIX PER CENT. FIRST MORTGAGE DEBENTURES OF £100 each,

Principal repayable at par 1st July, 1916. Interest payable Half yearly, on the 1st January and 1st July. Principal and Interest payable in Sterling at the Company's Office in London.

The First Mortgage Debentures constitute a first charge upon the entire Property and Undertaking of the Company, comprising the existing Railways (about 97 miles) and the new Railway of about 48 miles, together 145 miles, and on the Company's interest in the 800,000 acres of land included in the Concession.

PRICE OF ISSUE—£96 10s. per £100 Debenture,

Payable as follows:—

£5	0	on Application.
£20	0	„ Allotment.
£25	0	„ 1st June, 1887.
£25	0	„ 1st September, 1887.
£21	10	„ 31st December, 1887.
£96	10	per Debenture.

Interest at the rate of 6 per cent. per annum will accrue from the dates of payment of the instalments, payable on the 1st January, 1888. Scrip will be issued, to be exchanged for definitive debentures after completion of all payments. Subscribers have the option of payment in full on allotment, or the balance on any of the dates above fixed for the instalments, and a rebate will be allowed at the rate of 3 per cent. per annum.

The Directors of the Costa Rica Railway Company, Limited, are prepared to receive subscriptions for the above £300,000 First Mortgage Debentures, being the balance authorised.

For the further particulars as to these First Mortgage Debentures reference is made to the Prospectus of the First Issue of £355,000, dated 18th June, 1886, copies of which can, on application, be obtained at the Offices of the Company.

These particulars are shortly as follows:—

(1.) The existing Railways are about 97 miles. The line now being constructed to connect the two existing lines, and complete the system, is about 48 miles; total, 145 miles. A Map accompanies this Prospectus.

(2.) The net traffic on the existing Railways for the last three years, according to the returns furnished by Mr. Keith, has been as follows, viz.:—1883-4, $135,750; 1884-5, $180,000; and for 1885-6, $241,715; which, in Costa Rica gold, is approximately equivalent in sterling to, 1883-4, £22,625; 1884-5, £30,000; and 1885-6, £40,285. The interest on the whole of the First Mortgage Debentures (which provide for the completion of the entire system) is £39,300. The net traffic of the entire system is estimated by Messrs. James Livesey and Son (as per their report) at £89,350, being considerably more than double the interest on the First Mortgage Debentures.

(3.) By Government Decree, the tariff of the Railways is made payable in Costa Rica gold, or the equivalent thereof, and the Company is thus guarded against any depreciation of paper.

The Memorandum and Articles of Association of the Company, the Agreement between the Costa Rica Government and the Bondholders, who have the preferential right to contribute upto one-fourth of the present issue of Debentures, the Contract with Mr. M. C. Keith, the Contractor for the Railway, the Report of the Engineers, the form of the Debenture, and other Documents, can be inspected by intending subscribers at the Offices of the Company's Solicitors.

Applications for the First Mortgage Debentures should be made upon the annexed form, and be lodged with the Bankers with the deposit of £5 per cent. of the amount applied for.

If the whole amount applied for by any applicant be not allotted to him, the balance of the amount paid on deposit will be appropriated towards the sum due on allotment.

In the case of applicants to whom no allotment is made the deposit will be returned in full; failure by allottees in payment at the due date of any instalment of the issue price will render the allotment liable to cancellation and the deposit to forfeiture.

Prospectuses and Forms of Application can be obtained of the Bankers, Solicitors, or Secretary of the Company.

London, 4th March, 1887.

The following are the Directors and Officers of the Company:—

DIRECTORS.

Sir Gabriel Goldney, Bart.
Sir George Russell, Bart., M.P.
Arthur B. Forwood, Esq., M.P.
John A. Le Lacheur, Esq.
Charles N. P. Phipps, Esq.
William Roberts, Esq.

BANKERS.—The Capital and Counties Bank, Limited, 39, Threadneedle Street, London, and Branches.
ENGINEER.—James Livesey, Esq.
SOLICITORS.—Messrs. Ashurst, Morris, Crisp, and Co., 6, Old Jewry, London.
SECRETARY.—F. O. Smithers, Esq.
OFFICES.—Dashwood House, New Broad Street, London, E.C.

REPORT

MADE TO THE SHAREHOLDERS OF THE

RAILWAY PASSENGERS' ASSURANCE COMPANY,

AT THE

THIRTY-EIGHTH ANNUAL MEETING,

HELD AT THE OFFICES, 64, CORNHILL, ON 2nd MARCH, 1887.

TRUSTEES.

The Right Honourable Lord Wolverton.
The Right Honourable Lord Kinnaird.
Roland Y. Bevan, Esq.
The Hon. Charles W. Mills, M.P.

DIRECTORS.

Chairman—Harvie M. Farquhar, Esq.
Deputy-Chairman—James Mitchell, Esq.
The Hon. Evelyn Ashley.
Roland Y. Bevan, Esq.
Lord George G. Campbell.
Major-General Edward Clive.
William Irving Hare, Esq.
The Hon. Arthur F. Kinnaird.
Meredith Meredith-Brown, Esq.
The Hon. Charles W. Mills, M.P.
The Hon. Sir S. Ponsonby-Fane, K.C.B.

REPORT.

The Directors have to submit to this Thirty-Eighth Annual General Meeting the following Report on the business of the past year to 31st December last.

The amount received for premiums of Assurance of all kinds was £235,600 2s. 1d., and for Interest on Investments £12,146 4s. 2d., as compared with £235,049 10s. 4d. and £11,487 10s. 5d. respectively in 1885. The total income was thus £247,746 6s. 3d. in 1886, and £246,537 0s. 9d. in the previous year.

The progress of the Company continues to be restricted by the prevalent dulness of affairs. The number of New Annual Policies against General Accidents issued last year was 8,114, on which the premiums amounted to £22,281 11s. 6d. In 1885 the Policies issued were 8,045 for £22,181 13s.

The following is a statement of the number of Policies and Tickets issued in the different branches of the business in the last two years:—

General Accident Policies.

1885		75,277
1886	New Policies... 8,114	
	Renewals.....67,327	
		75,441

Railway Accident Policies and Tickets.

Policies for Terms of Years, or for Life by Single Payments, or by Annual Payments on a Decreasing Scale.

1885	3,955
1886	4,017

	Single Journey Tickets.			Double Journey Tickets.		
	1st class.	2nd class.	3rd class.	1st class.	2nd class.	3rd class.
1885	31,133	23,969	419,242	23,183	20,335	233,716
1886	31,123	21,562	425,534	22,190	17,485	233,605

Employers' Liability and Collective Workmen's Policies.

1885	1,191
1886	1,361

The Claims for Compensation have been increased in number and heavy in amount during the past year, many injuries of a severe character having been caused by the prolonged frost at its commencement. The Claims under the Employers' Liability and Collective Policies have been unusually onerous, no less than seven of the 64 Claims for Fatal accidents having been under this class, a large proportion considering the limited number of these Policies issued. The total number of Claims paid in the year was:—

64 Claims for Fatal Accidents	31,453	16	0
7,501 Claims for Non-Fatal Accidents	101,615	11	7
	£133,019	7	7

being at the rate of 56·45 per cent. on the Premiums, against 53·14 in the previous year.

The Accounts already in the hands of the Proprietors show that in addition to the above amount of £133,019 7s. 7d. paid as Compensation, £14,612 12s. 11d. was allowed as bonus to Policy holders of five years standing, making a total return to the Assured of 62·65 per cent. After payment of Working Expenses and the Interim Dividend, and the transfer of £5,000 to the Capital Account, the Directors propose on this occasion to declare a Dividend of Five Shillings per share, of which nearly one-half is furnished by the interest on the Company's investments. The balance of £93,673 2s. 7d. is carried forward to meet the risk on Policies current at the close of the year.

The Directors regret to have to announce the recent loss by death of their esteemed colleague, Henry W. Lindow, Esq., who joined the Board thirteen years since.

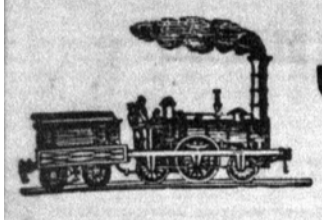
The Directors who retire by rotation on this occasion are Roland Yorke Bevan, Esq., Lord George G. Campbell, William Irving Hare, Esq., and James Mitchell, Esq., all of whom, being eligible, offer themselves for re-election.

The Auditors, Thomas C. Bates, Esq., Richard Dickinson, Esq., and Richard Yeats, Esq., also retire and offer themselves for re-election.

By order of the Board,
WILLIAM J. VIAN,
Secretary.

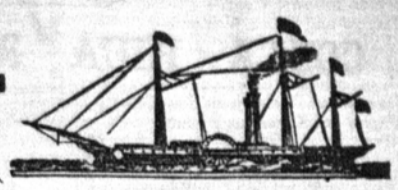
Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, Mar. 5, 1887. ☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE



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Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. XLIX., No. 2495.] SATURDAY, MARCH 12, 1887. [PRICE FIVEPENCE.

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PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.

UNDER CONTRACT FOR HER MAJESTY'S MAILS TO INDIA, CHINA, AUSTRALIA, &c.

SPECIAL RETURN TICKETS.

Departures for—	Fortnightly.
CALCUTTA, MADRAS, and CEYLON	From LONDON. Thursdays, 12.30 p.m.
CHINA, STRAITS, JAPAN	From Brindisi, Mondays.
SYDNEY, MELBOURNE, ADELAIDE	From LONDON. Fridays, 12.30 p.m. From Brindisi, Mondays.
BOMBAY, EGYPT, ADEN, GIBRALTAR, MALTA	Weekly. Thursdays.

Offices—122, Leadenhall Street, E.C., and 25, Cockspur Street, London, S.W.; 30, Boulevard des Italiens (for passage only) and 57 and 59, Rue d'Hauteville, Paris; 7, Rue Noailles, Marseilles.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.
Branch Works: Abbey Works, Shrewsbury.
London Offices: Suffolk House, Laurence Pountney Hill.

CALLEY'S TORBAY PAINT

THOROUGHLY PRESERVES IRONWORK.

When exposed to Acid and Sulphurous Gases does not BLISTER or DISCOLOUR after years of exposure.

WILL COVER TAR EFFECTUALLY.

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Cape Government Railways.

TENDERS FOR COAL.

IT is hereby notified that sealed TENDERS, marked on the cover "Tender for Coal," will be received by the Agent-General for the Colony, No. 7, Albert Mansions, Victoria Street, London, S.W., and by the General Manager of Railways at Cape Town, up to noon on the 1st day of April next, for the SUPPLY of OCEAN MERTHYR, or any other equally good STEAM COAL as may be required for the service of the railways in this Colony during the period of twelve months from 1st July, 1887, the probable quantity of which will be as follows:—

Western System	18,000 tons
Midland System	6,000 tons
Total	24,000 tons

The coal to be hand-picked, fresh wrought, and double-screened when put on board, and the usual certificate of the same to accompany each cargo, which certificate shall be handed to the chief storekeeper of the department at Cape Town, reporting the collier as having arrived and ready to deliver at Cape Town Docks or Port Elizabeth as the case may be.

Deliveries to be effected regularly as under:—

Western System.—In monthly cargoes of about 1,500 tons, commencing about the 1st of July next, and in vessels of not more than 18 feet draught.

Midland System.—In quarterly cargoes of about 1,500 tons, commencing about the 1st of July next.

The tenders to be for the delivery of the coal for Western System into trucks alongside ship at Cape Town Docks, and for Midland System into trucks at Port Elizabeth South Jetty.

The coal to be weighed by the contractors at Government expense, and payment to be made on quantity so weighed as certified by the storekeeper. The Cape Town shipments to be weighed on the Government weighbridge at the Cape Town Docks. The Port Elizabeth shipments to be weighed on the Government weighbridge in the Railway stores yard, North End.

The contractors to provide, when necessary, bags for landing (which will be returned), and to empty the bags into trucks if required.

Approved security will be required for the due fulfilment of the contract.

The lowest or any tender not necessarily accepted.

C. B. ELLIOTT, General Manager.

Offices of the General Manager of Railways,
Cape Town, 9th February, 1887.

GLASGOW AND SOUTH WESTERN.

DIRECTORS' REPORT.

Capital Account.—The amount expended on capital account to 31st July last was £13,109,007.

The amount expended during the half year to 31st January last has been as follows, viz.:—

Glasgow and South Western—		
Lines open for traffic	£58,591	
Lines and works in course of construction	12,194	
Glasgow and Paisley joint line	13,385	
Glasgow and Kilmarnock joint line	1,618	
Working stock	6,788	
Portpatrick and Wigtownshire railways	2,000	
		94,577
Total capital expenditure		£13,203,584

The capital expended during the half year, exclusive of the payment to the Portpatrick and Wigtownshire railways, has been £7,690 less than the amount estimated. For the current half year the estimated expenditure is £61,440, viz.:—

Glasgow and South Western—	
On lines open for traffic	£30,184
Lines and works in course of construction	7,450
Glasgow and Paisley joint line	17,850
Glasgow and Kilmarnock joint line	1,381
Working stock	4,575
	£61,440

Finance.—The loans falling due at the term of Martinmas last were renewed at a reduced rate of interest, or replaced by the issue of debenture stock.

Consolidation of Stocks.—A scheme for the consolidation of preference stock and shares, dated and issued on 14th January last, was submitted to and approved by separate meetings of the Shareholders affected by it on 22nd ultimo. The scheme will be submitted to a special meeting of Shareholders to be held immediately after the ordinary meeting on 15th current for final approval.

New Works.—The engineer reports that the formation of the widening of the Greenock branch between Cartsburn and Lynedoch station, and the formation of the ground for exchange sidings on the south side of Lynedock Street are nearly completed.

Parliamentary Proceedings.—The Directors have to report that no Bills are being promoted by the Company in the present Session of Parliament. Bills have been introduced into Parliament by other Railway Companies, in which the powers sought, if granted, would be prejudicial to your interests. The Directors will take such steps with regard to these Bills as may be considered necessary.

Revenue Account.—The total traffic receipts for the half year (after deducting the cost of collection and delivery) show an aggregate increase of £3,495 as compared with the corresponding period of the previous year—there having been a decrease of £3,510 in the coaching, and £3,341 in the mineral traffic, while there has been an increase of £10,306 in the goods, and £40 in the live stock traffic.

Works and Plant.—The engineer reports that the permanent way and works have been efficiently maintained during the half year, and that 11·87 miles of single way have been renewed. The locomotive superintendent reports that the rolling stock has been maintained in good working order and repair, that 4 passenger engines and tenders, 3 first class carriages, 9 third class carriages, 2 composite carriages, 170 goods wagons, 100 six-ton mineral wagons, 12 covered vans, 30 pig iron wagons, 12 cattle wagons, 4 goods brake vans, and 6 ballast wagons have been renewed during the half year, and that 8 engines have received boiler renewals and other extensive repairs, rendering them as effective as when new.

Abstract of Revenue Balance Sheet.—The following statement shows the receipts and expenses of last half year, compared with the two preceding half years:—

	Half year ending Jan. 31, 1886.	July 31, 1886.	Jan. 31, 1887.
	£	£	£
Coaching traffic	231,527	232,350	228,017
Goods and live stock traffic	174,580	177,478	184,926
Mineral traffic	126,179	132,212	122,838
Total traffic receipts	532,286	542,040	535,781
Miscellaneous receipts	15,506	15,469	13,321
Total receipts	547,792	557,509	549,102
Total expenses	275,308	279,649	273,356
Net receipts	272,484	277,860	275,746
Dividends on shares in other Companies	7,810	5,550	5,175
Net revenue	280,294	283,410	280,921
Interest on debentures, rents of leased lines, stations, &c.	97,462	98,648	100,464
	182,832	184,762	180,457
Balance from previous half year	6,316	6,069	5,652
Available for dividend	189,148	190,831	186,109

Dividend.—After providing for the dividends on the preference stocks and shares of the Company, which amount to £87,671, there remains a balance of £98,438, out of which the Directors recommend the Shareholders to declare a dividend at the rate of 3¾ per cent. per annum on the ordinary stock of the Company, carrying forward £6,040 to the next half year accounts.

Direction.—The Directors who retire by rotation at this meeting are Mr. Nicholson, Mr. Cochran-Patrick, Mr. Lyle, and Mr. Finlayson, who are all eligible for re-election. No other candidate has been nominated for the office of Director. The auditor who retires by rotation at this time is Mr. Walter Mackenzie, who is eligible for re-election. The vacancy in the office of general manager, caused by the death of Mr. Wainwright on 19th September last, has been filled by the appointment of Mr. Morton, who acts both as secretary and general manager.

GREAT NORTH OF SCOTLAND.

DIRECTORS' REPORT.

The accounts for the half year ending 31st January, 1887, are herewith submitted to the Shareholders.

The following is an abstract of the accounts:—

Revenue		£165,962
Expenditure		82,934
Balance to net revenue account		£83,028
Balance from previous half year's accts.		1,490
General interest account		217
		£84,735
Interest on debentures and debenture stock, including stamps and commissions	£20,803	
Interest on loans and bank accts.	3,952	
		24,755
Net balance		£59,980
Redemption of redeemable preference stock	£500	
Dividends on stocks	57,543	
		58,043
Balance to next half year's accounts		£1,937

The revenue of the half year is £165,962, as compared with £158,642 in the corresponding period of last year, being an increase of £7,320. After providing for interest and preferential charges and dividend on the Buckie extension shares, there remains a balance of £6,538. This balance will admit of a dividend on the ordinary stock at the rate of 1 per cent. per annum, leaving a sum of £1,937 to be carried to the next half year's accounts. The working expenses per train mile are 22·12d., as against 23·14d.; and on traffic receipts 44·73d., as against 46·30d. In train mileage the increase is 41,981 miles over the corresponding period of last year. During the half year 8 miles 1,590 yards have been relaid with heavy steel rails. The total expenditure for the half year on revenue account shows an increase of £433. The outlay on capital account has been:—On lines opened for traffic, £8,228; and on the Buckie extension, £25,407.

MIDLAND GREAT WESTERN.

The half yearly meeting was held March 3 at Dublin;

Sir RALPH CUSACK, D.L. presided.

The CHAIRMAN, in moving the adoption of the report and statement of accounts, said he should commence by asking their kind indulgence if he found it impossible to make himself heard as well as on previous occasions, for he was suffering from a sore throat. Comparing the working of the past year with that of the corresponding period of 1885, he thought they had every reason to feel satisfied with the result. They had an increase in their receipts of £10,235. This increase represented 4 per cent. of an increase over 1885, 3 per cent. over 1884, and 3½ per cent. over 1883. That increase had been contributed to under every head of their traffic—passengers, goods, cattle, and parcels. In the passenger traffic they might remember that last half year he explained to them the great diminution in the number of first class passengers and the great increase in the number of the second. That had been borne out in the last half year in still greater proportion. They had a decrease in first class passengers of 6,515, amounting to a decrease in money of £1,985. In second they had an increase of 6,715, showing an increase in money of £2,429, and in third class they had an increase of 3,250 passengers, being an increase of £683, showing a total increase of £1,123, which, but for the great decrease in the first class passengers, would have been considerably more. This, he thought, clearly showed that there was no chance of the second class being done away with in this country as it had been in England. In goods traffic they had had a considerable increase. It was represented by 4,417 tons, amounting to £3,736. In cattle they had an increase of 9,573, and in sheep 7,000. In pigs there was a decrease of 8,068, and the same thing might be said in reference to this branch of traffic on other lines. The goods traffic showed an increase of £3,736, and the cattle traffic an increase of £1,366. On the 1st of November last they had an increase of 3,400 in cattle. They lost 2,000 of their increase in two months by the falling off in transmission of cattle from the country, principally to England. There was an increase in the number of parcels presented by £292 in money. In horses there was an increase represented by £268, showing a total increase on the half year of £10,235. This increase in their receipts enabled them to recommend a dividend of 3¾ per cent. In the last half year it was 3½ per cent. and in the corresponding periods of each of those half years it was but 3 per cent. They carried over from the last half year £4,377 to enrich the half year just expired. Well, they should bring forward from the last half year £10,894, or £6,517 in excess. If the Directors thought it prudent only to carry over the same sum they should now be able to recommend a dividend of 4½, but considering it was a bad half year on which they now entered, they believed it wiser to carry over this balance so as to have a fair dividend in the next half year. If any gentleman present thought they should now pay a larger dividend he should remind him that they were now passing through a period which was by no means the brightest in the annals of the commercial prosperity of the country. They had, he thought, acted with prudence in carrying forward a balance which would give a fair and, he trusted, if possible, an increased dividend on that of the half year just expired. The expenses showed a decrease of £2,330, and this reduction had been made without in any way impairing the efficiency of the line or of the rolling stock. The same number of rails had been put in as in previous half years, and the engineers had the same number of platelayers working, and by very close management on the part of the Directors, who were ably assisted by their officers, they had been enabled to have a decrease of £2,330. This, together with the increases to which he had referred, enabled them to pay an increased divi-

dend of 3¾ per cent., and he might tell them that the expenditure during the last half year represented the lowest percentage that he ever remembered. The expenses for the half year amounted to only 50 per cent., whereas on the half year ending December, 1885, they were 53¼ per cent. He did not see that there was the slightest probability of the expenses increasing—in fact, there was a possibility that they might fall even lower, because many months ago, when iron and steel were going up, the Directors, acting on the best advice, purchased at a price which was now about £1 per ton under the market price of the day 5,000 tons of rails, to be delivered at the end of this year. That would go a long way to relay the line. The length of their line was 432½ miles, and of that a distance of about 150 miles was a double line, and therefore they had what engineers called "one way" of 582½ miles. Of that distance 482½ had been relaid, leaving 100 miles still to be relaid, and in the present half year they were determined to go on relaying at the ordinary rate of speed. Their expenses, as he had said, had been brought down very considerably. The traffic expenses had been considerably reduced, the maintenance of the permanent way had gone down, and the rates and taxes were fortunately a little down. In the locomotive department they had rebuilt 2 engines, 7 carriages, and 31 wagons during the half year, making for the year 1886, 4 engines, 14 carriages, and 56 wagons. The renewals charged to revenue in the year were 4 engines, 14 carriages, and 56 wagons. They would remember that at the last half yearly meeting of the Shareholders they adopted a resolution approving of the Company becoming owners of the Athenry and Ennis line. A Bill was lodged in Parliament for that purpose, and at a later stage it would be submitted to the Shareholders. It was not his intention to occupy their time by going further into that subject, but he found that the chairman of the Waterford and Limerick Company had made some of the most reckless and unwarrantable statements that possibly any chairman had ever ventured to make—(Applause). He was surprised that Mr. Spaight, an educated gentleman and a practised speaker, should have made such an attack, not only on this Company, but upon his own Shareholders. He did not even spare their friend Mr. Nugent. He attacked him because, being a Shareholder of the Waterford and Limerick, he ventured to attend meetings of the Midland Company, in which he happened to be a large Shareholder. He (the chairman) was not surprised at Mr. Nugent attending the Waterford and Limerick meetings, and he was not surprised at his being greatly nettled, as no doubt he was, at the amount he received for his property in the Waterford and Limerick Company, because he supposed it was known to every gentleman in that room that the Great Southern and Western Railway Company, perhaps the strongest Company, without exception, in this country, offered the Waterford and Limerick Shareholders a perpetual guarantee of 4 per cent. dividend upon their shares. If that had been agreed to during the last three years the Shareholders of the Waterford and Limerick Railway Company would have received 12 per cent. interest on every £100. And what was the fact? They had only received ten shillings interest in three years—not amounting to a shilling in the pound. But what concerned them more were the statements made by Mr. Spaight, every one of which he (the chairman) was in a position to contradict. Mr. Spaight stated that the Directors of the Midland Company went behind their backs and offered £5,000 more for the Athenry and Ennis Railway line than the Waterford and Limerick had actually settled for. There was not the slightest foundation for that statement. They never went behind their backs. The Shareholders of the Athenry and Ennis Company sent two Directors to the Midland Directors with a resolution adopted by their Board asking the Midland Directors to recommend their Shareholders to purchase the Athenry and Ennis line for £170,000. The Midland Directors on considering the matter thought it was a fair sum, and they agreed to recommend the offer to the Shareholders. No doubt the two intelligent Directors of the Athenry and Ennis line not only thought of the £5,000 increase, but they also thought that the debenture stock of the Midland Company would produce more sovereigns than the debenture stock of the Waterford and Limerick Company—(Applause). Mr. Spaight said that the Midland Directors had made four offers to buy the line. He (the chairman) denied that entirely. They never made any offer but one, and that was the offer to which he had just referred. Mr. Spaight then said that the Midland Directors had distributed 1,500 copies of a Waterford paper to the Shareholders of the Athenry and Ennis Company. There was not the slightest foundation for that either. He (the chairman) has received one copy through the post, and he should keep it as a curiosity, for it gave details of a curious account of the doings of the Waterford and Limerick Company—(Hear, hear). As to the Tuam line, Mr. Spaight stated that they had treated with a Mrs. Edwards for her shares, and had offered her a certain sum for them. He denied that *in toto*. The same gentlemen who treated with them about the Athenry and Ennis line, asked them if they were prepared to recommend a purchaser, and they said the line had been once worked by the Midland Company, but they refused point blank, believing it would be derogatory to their position to go behind the backs of the Shareholders of any Company to buy up sufficient voting power to outvote that Company. He understood from Mr. Spaight's statement that this line had been practically bought out by a certain number of gentlemen connected with Mr. Spaight's Company—the Directors of that Company—and all he should ask them to do was that they should go a little further, and show their interest in the line by purchasing the rolling stock and working the line. He suggested this, because practically the Midland Company were working the line. Whenever a large necessity arose for rolling stock the Midland Company were applied to for rolling stock, and occasionally they had to strip their own line to supply it. Possibly that might be contradicted, and therefore he wished to state that he had it in black and white. He held in his hand a letter from Mr. Roberts, manager of the Waterford and Limerick Company, addressed to Mr. Ward, manager of this Company—"Kindly arrange to have 300 wagons disinfected and worked to Athenry by Sunday next." That was for the fair of Tuam. On the same day he (the chairman) received this telegram from the Town Commissioners of Tuam—"Urgently request the Midland Company to give buyers extra accommodation for Tuam great fair. If accommodation is not given to them the fair will be ruined." The Midland Company had always assisted the line. Occasionally fairs took place on the Midland line on the same day as fairs were held in Tuam, but the manager always tried to meet any application made to him for assistance—(Hear, hear). Another fair came on, and then came this letter from the manager of the Waterford and Limerick Company—"Dear sir,—We have 300 wagons in stock for the October fair. This year it is expected to be a very large one, and I would be very glad if you could arrange to send us 400 wagons, and have them disinfected beforehand, and send them down by Sunday to Athenry." Well, 400 was a large quantity. However, they sent them. He (the chairman) hoped that the gentleman who went so far would go further and would put their hands into their pockets and would buy a little rolling stock for it—(applause)—for this Company was practically working the line whenever there was a pressure—(Applause). Mr. Spaight tried to lead the Shareholders to believe that the entire district were in his favour. Now, he would tell them what happened. The Grand Jury of the County Clare had passed what he (the chairman) took from the papers to be an unanimous resolution in favour of this Company becoming the owners of the Athenry and Ennis line. The Town Commissioners of Ennis had passed a resolution in their favour, and at a public meeting of the merchants of Ennis they also passed a resolution in their favour. The Poor Law Guardians of Ennis also passed a resolution in their favour, and the two county members of Clare had written to them and offered them their cordial support in carrying this Bill through Parliament—(Applause). Well, those people should be known better at Ennis than this Company were, and yet that was what Ennis had done for them. The Guardians of Kilrush, Gort, Loughrea, and Ennistymon had passed resolutions in their favour, and all had offered to support them. The presentment sessions for the county had passed a resolution in their favour. The Loughrea Town Commissions had passed a resolution in their favour. At a public meeting held at Kildysart resolutions were also passed in their favour. Mr. Spaight had therefore not the whole district with him. In addition he (the chairman) had a number of letters from gentlemen who were buyers and sellers in the cattle trade. The County of Clare was one of the best cattle districts in the country. Some gentlemen thought their rates were too high. They had printed there a scale of rates the same as the Great Southern and Western Railway—a mileage rate. If that was in force for Ennis as it was for Athenry, and if the Midland Company owned the line, it would be in force. Cattle would be carried per wagon cheaper to Mullingar by 6s. 6d., to Killucan 8s. 9d. cheaper, to the Hill of Down 9s. 6d., Killcock 11s., Maynooth 10s., and Dublin 6s. 6d. The rates charged between Ennis and Athenry were so far in excess of theirs that a wagon of cattle going from Ennis to Kilcock would cost the owner 11s. more at present than if this Company's scale were adopted; and if they got the line to-morrow that scale should be put in force, because they could not give an undue preference to one town over another—(Applause). Mr. Spaight also stated that their manager (Mr. Ward) had gone round and by false pretences obtained signatures to memorials. There was not one shadow of foundation for that statement—(Applause). Mr. Ward had no opportunity of making untrue or false statements, for he never went round to those people. He (the chairman) had on a previous day asked him particularly, and he said he had never seen one signature, or seen one person sign his name to one of the memorials. There was not the slightest foundation for saying so, and it was a reckless and unwarrantable statement—(Applause).

A VOICE—It was an outrageous statement to make—(Hear, hear).

The CHAIRMAN said there was just one paragraph he wished now to refer to. That was with regard to tramways and light railways. As to the light railway from Loughrea to Attymon, and one from Ballymote to Claremorris, these were both sanctioned by the Company, and they took the necessary steps in obtaining Parliamentary powers, but those who had the projecting of them did nothing towards constructing them; and if he were rightly informed, the very parties who should be looking about getting the money and constructing the lines had been occupying their time in starting to make a line from Claremorris to Tuam in opposition to this Company. It was a matter of considerable regret to the Directors of this Company that those two lines had not been commenced in the spring of the year, because they had a number of letters on the subject, and there was no doubt whatever that there were numbers of people in those districts in want of employment, which the Company would have been very glad to give them if it had been in their power—(Applause). He now moved the adoption of the report and statement of accounts.

Lord Viscount GOUGH seconded the resolution. After some discussion, the report was passed.

On the motion of the CHAIRMAN, a dividend of 3¾ per cent. per annum on the consolidated stock of the Company was agreed to

On the motion of Mr. CHAWORTH FERGUSON, seconded by Master COFFEY, Mr. Cree was re-elected auditor.

EXTRAORDINARY MEETING.

The meeting was then made special to consider

the Bill now pending in Parliament to "enable the Midland Company to purchase the Athenry and Ennis Junction Railway, and for other purpurposes." The Bill, the chairman explained, would enable the Company to dispense with a separate audit of the accounts of the line between Athlone and Galway, which would permit the half yearly meetings in future to be held in February and August instead of as at present in March and September.

The Bill was approved.

Viscount GOUGH having been moved to the second chair,

A warm vote of thanks to the chairman and Directors was, on the motion of Dr. BURKE, seconded by Mr. HAYES, passed unanimously.

The proceedings terminated.

SOUTH EASTERN.

A special general meeting was held on Saturday, at London Bridge Station;

Sir EDWARD WATKIN, Bart., M.P., occupied the chair.

The CHAIRMAN said he had to submit to them certain Bills in Parliament under the Wharncliffe Order. The first was the Bexley Heath Bill, which was one for making a line from Erith to Blackheath, to which he saw no objection on the part of the South Eastern Company, with whom it was proposed to have a working agreement. The next was a Bill of the Metropolitan Railway Company, proposing to make traffic arrangements with the South Eastern Company at New Cross. In the Bill there was a clause to enable the South Eastern Company to subscribe capital, if thought desirable, for the accommodation of the traffic between the two lines. Then there was the Channel Tunnel Bill, which the Directors wanted to keep alive till the people of England some morning waken up to the desirability of putting an end to the toil and difficulty of crossing the Channel by allowing people to go under it. It was simply a dry Bill, which would cost £50 or £100. If the South Eastern Railway were continued to the Continent, he asked what would be the price of their ordinary stock the day after that was done? One large financial house, when the work was shown to be practical, before Lord Wolseley and others condemned it, bought nearly half a million of the stock of the South Eastern Company. If the tunnel was to be made, he wanted it to be an extension of the South Eastern Railway. In the course of some discussion he stated that coal had been found by the borings made at Calais, and they were trying to find coal by using the tunnel machinery now. Each Bill was agreed to.

The SECRETARY then read the notice calling the special meeting to consider a resolution authorising a subscription to the Imperial Institute.

The CHAIRMAN said that the resolution which he had to propose was as follows:—"That the Directors be authorised, either by way of donation from the Company or by an appeal to the Proprietors, as they may be advised, to subscribe the sum of £1,000 to the Imperial Institute, provided that any Shareholder who declines to be a party to any such donation shall have his proportion returned to him with his next dividend warrant." With regard to the Imperial Institute, he really wished that some care had been taken to show the people of London especially, and the people of England also, what the Institute was—(Hear, hear). To begin with, it was the suggestion of the Prince of Wales, who they must all admit was a practical man. Of course they might say that princes and queens might propose something which, though they respected those high personages very much, they could not concur in carrying out, but the Imperial Institute was to be a great exhibition of the products of the whole of the British Empire—a great place for intercourse, and a permanent exhibition similar to those which they had had temporarily now for the last few years—a place where people from all parts of the Empire might congregate. In his opinion, also, it would be one of the most complete binding links of union between the mother country and her great dependencies in all parts of the world. They might say that that was all very well, and that they admitted that the proposal was wisely conceived, very influentially supported, and that it would do a great deal of good, but that they did not know why the South Eastern Railway Company should subscribe anything towards it. A noble lord who was a large Shareholder had made a calculation that the proposed subscription would amount to a farthing in the pound on their capital. He advised them to agree to the proposal because he believed that it would be to their ultimate interest to do so. He might also point out that the South Eastern Company was 50 years old—the period of the Queen's reign—and he did think they might show, he would not say some loyal feeling, but some sympathetic feeling with an enterprise like the Jubilee Institute which had been brought before the public.

Lord BRABOURNE, in seconding the motion, thought they must all agree that the proposal before them came to them in a manner peculiarly favourable at the present moment for several reasons. In the first place, it was itself an evidence of the interest which the Prince of Wales always took in great undertakings and of the public manner in which His Royal Highness always sought to take every favourable opportunity of doing something that would promote the well-being of the people.

Mr. RHODES said that he had come to the meeting with the intention of opposing the proposition, but after hearing the explanations that had been made, he joined with the chairman in supporting it. He preferred to grant his hearty assent to this proposition, not on what had fallen from Lord Brabourne so much as what had fallen from the chairman. He did not believe that what they did as a testimoney of their loyalty should also be done out of consideration for their pockets. Lord Brabourne and himself were engaged in doing what they could, with the valuable assistance of Sir Edward Watkin, to protect the interests of the ordinary Shareholders in all railways in the House of Commons; but he thought that what they were now called upon to do was to give a thankoffering for a prosperous reign, and not an excuse to be leniently dealt with at the hands of Parliament.

Mr. PAINE said that, in his opinion, and in the opinion of every Shareholder from whom he had received letters on the subject, this proposition should be opposed on the ground that it was an illegal appropriation of the money of the Company, that the Shareholders had already contributed individually to the Institute, and that they objected to have their money disposed of in this way—Hear, hear. He confined himself entirely to the legal aspect of the question, and questioned whether the Company had any right to dispose of their money in this way. He would not give place to the deputy-chairman in his loyalty to the Queen and to the Royal Family, but was not prepared to accede to the resolution on the ground that deficiency of loyalty would be exhibited if they declined to accept it.

Mr. HENDERSON thought that the solicitor to the Company would bear out the last speaker in saying that the Company had no right to do this at all, and he did not think it right that the chairman should put pressure on the Shareholders to the extent of offering to pay the proportion of anybody who objected to do so. This was not right, or honest, or fair.—(Oh).

Mr. JENNINGS said that he also entered the room with the intention of voting against the resolution, but the chairman and deputy-chairman had shown that as a Company they were entitled to vote this contribution, that it was to their interest to do so, and that their solicitor would advise them that they had the right to do it; so, under the circumstances, he should support the motion.

The resolution was then put to the meeting and carried with four dissentients.

The CHAIRMAN—Does any gentleman demand a poll?

Mr. HENDERSON—Since you press it so far, I demand a poll. I say that it is illegal, and that a decision on the point was given in 1883.

Mr. PAINE—One of my supporters says that he is prepared to go to the court for an injunction.

Mr. RHODES appealed to Mr. Henderson not to press his demand for a poll.

Mr. HENDERSON said that, having the feelings he had on the matter, he could no do otherwise than demand a poll to be taken. The poll was then opened.

A SHAREHOLDER asked whether the solicitor would give his opinion on the legal question.

The CHAIRMAN—Order, order. The poll is now going on, and, as we have been threatened with legal proceedings, I must decline to allow this question to be answered.

Mr. PAINE—I protest against it.

The CHAIRMAN—Very well, you have said that before. This gentleman holds £100 worth of ordinary stock, which he can sell at a profit.

Mr. PAINE objected energetically to the chairman making public the holding of Shareholders in this fashion.

The poll was declared at 2 o'clock, with the following result:—For the resolution, 10,229 votes, representing stock to the amount of £1,209,035; against, 173 votes, representing stock to the amount of £13,500; majority for, 10,056 votes, representing stock to the amount af £1,195,535.

The meeting then closed.

METROPOLITAN.

A special general meeting ws held on Saturday, March 5, at the Cannon Street Hotel;

Sir E. W. WATKIN, Bart., chairman, presiding,

to consider "A Bill to confer further powers upon the Metropolitan Railway Company with reference to their undertaking and their surplus lands, and other matters; and for other purposes."

Sir E. WATKIN said that at the special meeting convened to consider the question of the division of the railway and surplus property into two accounts the Proprietors instructed the Board to schedule by Act of Parliament the arrangement then unanimously arrived at. This the Board had done, but as some other powers of a compulsory character were required they thought it best, in order to save expense, to embody them in the same Bill. By clause 10 he said the Company sought general powers to take land compulsorily for the purposes of ventilating the line. It was proposed to make the Board of Trade the deciding authority whenever it was desired to put these powers in operation. If the Board of Trade thought it was necessary or desirable in the interests of the travelling public that land should be acquired for the purpose of making ventilating openings, it would be enabled to empower the Company to do so, just as if plans had been deposited. That could do nobody any harm, but the Bill was opposed by the Metropolitan Board of Works and other bodies. When the line between High Street, Aldgate, and Trinity Square was made, they were bound to pay the District Company half the profits. There had, however, been no profit but a loss, and they had submitted to the arbitrator, Lord Herschell, that as the District Company would have taken half the profits had there been any, they ought also to share the loss. Lord Herschell agreed with this view, but held that the Act precluded him from giving a decision in the Company's favour. It was what lawyers call a *casus omissus*, and they were now asking Parliament to enable them to recover half the loss on that portion of the line. Another clause did away with the power to raise further capital in connection with the St. John's Wood line. The remainder of the Bill was that which they had passed at the special meeting. It was also proposed that Parliament should permit them to schedule their capital again. He moved that the Bill be approved.

Mr. H. D. POCHIN seconded the motion.

The Rev. J. HAMPSON complained that no synopsis of the Bill had been furnished to the Shareholders, who could not possibly understand it from what Sir E. Watkin had said. Why

such attempts were made to get them to vote as blindly as possible he did not know. The Shareholders would not go on much longer following the lead of one mind.

Sir E. WATKIN said the approval of the Bill was a merely formal matter, and he was sure Mr. Hampson's common sense must reproach him when he left that meeting for the unfounded statements he made. As to the imputation upon himself, that the Shareholders were following him blindly, it was absolutely unfounded; for a more independent board or body of Proprietors did not exist.

Mr. HAMPSON said that they ought not to be content with a show of hands in so small a meeting.

Sir. E. WATKIN—Will any one demand a poll?

Mr. HAMPSON—I have the law in my pocket.

Sir E. WATKIN—I don't care for your law or anything else. I am chairman of this meeting, and I shall conduct the business in my own way.

A show of hands was then taken, and the CHAIRMAN declared the resolution carried with seven dissentients.

Mr. HAMPSON—There were more.

Sir E. WATKIN—Order, order. I will not have my ruling questioned. Will anybody demand a poll? (Cries of "No.") Then I declare the resolution carried.

A further special meeting was then held for the purpose of deciding whether the Company should contribute to the funds of the Imperial Institute.

The CHAIRMAN said that he had, in his capacity of chairman, received a letter, which he would read. The letter stated that Sir Frederick had been instructed by the Prince of Wales to enclose for information of the Board a pamphlet containing a general description of the objects of the Imperial Institute, and a report of the proceeding of large public meetings held at St. James's Palace and at the Mansion House on January 12. The hope was expressed that the valuable aid of the Company might be accorded in their corporate capacity to the Institute, and that the Board might suggest some arrangement whereby their officers and servants might participate, if they so desired, in the contributions to the fund. Continuing, Sir Edward said he was aware that this matter of the Institute had been to some extent a question of controversy. He had taken a very great deal of pains to elicit the opinion of some of their largest and most influential Shareholders, and he thought there was a very large balance of opinion that they onght to identify themselves to some moderate extent with this great undertaking—(Hear and No). He should bring it before them as a matter concerning their own interests, and as a matter of business. If they could get a permanent exhibition at South Kensington it would add very largely to their traffic, and therefore it was to their interest to have the Institute established at South Kensignton. At the same time, any donation would lose a great deal of its value if it were given in a bickering or grudging spirit, and he did not recommend, he never would recommend, that in a matter of this kind, which of course was largely exceptional, any man should be asked to subscribe against his will even the very small sum per head which the proposed contribution would amount to. Therefore, if they passed the resolution, he should consider himself personally bound to return to anyone who objected to the small sum taken from his dividend the amount rated on that dividend. He would not talk about loyalty, though he might do so, but he believed the bulk of the Shareholders would in every way sympathise with anything that might be said with regard to one of the best women and one of the most righteous and constitutional Sovereigns that any country had ever been blessed with—(Applause). This Institute would be of infinite good, as it seemed to him, in binding the interests of the Empire together, and in bringing specimens of industry and production for exhibition in this great hive of industry, London. He was quite sure an exhibition of this kind would not only increase their traffic, but be of immense benefit to the capital, labour, industry, and skill of the country. The sum which it was proposed to contribute would, he was told, not be a farthing in the pound on the capital. He moved:—"That the Directors be authorised, either by way of donation from the Company or by an appeal to the Proprietors, to subscribe the sum of £500 to the fund for the Imperial Institute, provided that any Shareholder who declines to be a party to such donation shall have his proportion returned to him with his next dividend warrant, and that the founders' named to represent the Company be Sir E. Watkin and John Meredith Eyles, Esq. (secretary)." Each subscriber of £500, he explained, became a founder with rights of assistance in council and other rights, and if the resolution was passed the Company would be a founder.

Mr. H. D. POCHIN seconded the resolution and said that he was almost sorry the chairman had appealed to their interest, for he was of opinion that there was no one present who would not, as a matter of kindly feeling and loyalty to her Majesty, agree with the resolution, apart from any question of interest. He could not think that the spirit was dead amongst them that could evince good feeling towards her Majesty for the excellent way in which for 50 years she had performed the high duties of her office—(Hear, hear). Sir Edward, Watkin, he mentioned, had not proposed that he himself should be appointed governor, but it was at the urgent request of the Board that he consented to act.

The resolution was then agreed to unanimously, and a vote of thanks to the chairman concluded the proceedings.

BILBAO RIVER AND CANTABRIAN RAILWAY.

The 16th ordinary general meeting of this Company was held at the Offices, Palace Chambers, No. 9, Bridge Street, Westminster;

Mr. THOS. BLAND-GARLAND, the Chairman of the Company, presiding.

The GENERAL MANAGER and SECRETARY (Mr. Thos. Harrison) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, there is little in the balance sheet to call for comment. Capital receipts are unaltered, capital expenditure is less by £125, the proceeds of an old boiler sold. The amounts owing to creditors and by debtors show but slight variations; the stock of stores is somewhat heavier—£6,568 as against £5,200 in 1885. The gross receipts show a decrease of £7,138, representing a decrease in traffic of 63,000 tons, or about 10 per cent. The working expenses, however, which include royalties, were 45·90 per cent., as against 46·94 per cent. in the previous year. These percentages are the more satisfactory because the fluctuations in the traffic are very great, in the past half year from 37,000 tons to 65,000 tons per month. We must of course always keep a sufficient staff to deal with the larger quantity, and, as in addition to transporting, we have to load the ore into our wagons and discharge it into the ships, a large number of hands are required. The year 1886 opened with an improvement in traffic, but it was not maintained. Prices of ore in this country reached the lowest known limit, and it was only due to the ruinously low sea freights—3s. 6d. per ton during a considerable portion of the year, that shipments to any extent were possible. However, the falling off in the shipments from the whole river only amounted to 145,000 tons, the figures being 3,185,000 tons, against 3,330,000 tons in 1885. It may be noticed that although the Continent only took of this amount 973,000 tons, as against 1,246,000 in 1885, a falling off of some 300,000 tons, the United Kingdom took 2,149,000 tons, as against 2,042,000 tons in 1885, an increase of over 100,000 tons. These figures may be connected with the dissolution last spring of the International Rail Association for upholding the price of steel rails. For the first time since 1882 the production of Bessemer steel rails in this country shows an increase of 23,700 tons, viz., 730,000 against 706,000 in 1885. 56 per cent. of the vessels built in 1886 in this country were of steel. The use of steel in the manufacture of tin plates is increasing largely. It appears probable that at no remote period steel will be largely substituted for timber sleepers. Again the production of pig iron in the United Kingdom was less than in 1885 by 400,000 tons, whereas that of Bessemer ingots increased by 266,000 tons. Although the imports from Bilbao into South Wales show a falling off of 80,000 tons in 1886. The East coast, which is the home of the Basic process, took 862,000, as against 630,000 tons. All these circumstances point to a steadily increasing demand for hematite iron, on which the prosperity of the Company so largely depends. Of the £3,500 set aside to meet extraordinary expenditure about £1,200 has been spent in completing the walls of the river frontage. This has enabled us to obtain the final acceptance by the Government of all the harbour works comprised in the original concession, and is a matter of some importance in the working and maintenance of the shipping arrangements. About £2,300 has been laid out on deposits, sidings, &c., required for the accommodation of new traffic from several mines which have been placed in connection with the line, and represent a satisfactory addition to the sources of the Company's business. The report of the Directors refers to the repayment of half the amount borrowed from capital, and applied to the redemption of the debentures. These debentures were repayable by a fixed charge on the revenue of £15,000 a year. The Board, however, hastened the extinction of the debentures by using capital funds to the amount of £32,700, and thus forestalled a little over two years charge on revenue. It is expected, if nothing unforeseen occurs, that the revenue of the current year will admit of the second moiety of the sum so borrowed being repaid, and that the accounts for 1888 will start clear of all obligations in this respect. The repayment of capital will thus be covered in the same period as that of the revenue forestalled; at the same time the dividend has been increased from 4 to 5 per cent. It is hardly necessary to refer again to the very evident advantages obtained by the early extinction of our debt. If there were no other advantage, we could all appreciate the difference between the repayment of the Company's own capital out of revenue actually earned and all obligatory charge payable under all circumstances whether earned or not, to say nothing of the fact that the money so employed is earning 5 per cent. per annum. Until the remaining £16,350 has been repaid of course there will be no surplus profits. Bearing in mind the extreme depression of prices in the steel and iron trade during the past year, the meeting will, I trust, be satisfied with the results. Both the demand for ore and prices have now materially improved. Our traffic during the first two months of this year has increased from 116,900 tons in 1886 to 143,800, and the receipts from £14,600 in 1886 to £18,075 this year, an increase in gross income of £3,397 in the two months. There is good reason for expecting a large traffic during the present year, and the steady work done during the past few years in improving our mining connections will enable us to deal with it satisfactorily. The prospect is excellent; but, on the other hand, as prudent men, we must not forget that Europe is armed to the teeth, and that there are questions pending between the nations which may end in a war that would disappoint our expectations. A circular was issued by Mr. J. A. Mullens to the Shareholders of the Company on the 3rd inst. asking them for proxies to be used at the present meeting, and basing his reasons chiefly on two statements, viz., first that the Directors persist in using money belonging to the ordinary Shareholders for the benefit of the holders of preference shares; secondly, that the Directors limit the dividend on the ordinary shares to 5 per cent. although over 8 per cent. has been earned, and apply in one year the large amount of £16,350 to the reduction of capital. Now the first statement is a distinct charge of corruption against the

Board ("No"), and I certainly never expected to be called upon to meet such a charge; but since it has been made, I must do so, and I think one simple fact will suffice. If the Directors corruptly use the property of the ordinary Shareholders in order to favour the preference Shareholders, they must have some interested motive. The Directors hold in their own names and as trustees over 8,000 ordinary shares, and only 335 preference shares—(Hear, hear). Only three of the six Directors hold any preference shares at all. There is not a grain of truth in the statement. There is just as little foundation for the second statement. The Directors have not proposed to apply one farthing in the present year to the reduction of capital; the subject is not even mentioned in the report. As most of the Shareholders are aware the Company some years ago borrowed on mortgage debentures £100,000. In order to get rid of the debt as soon as possible we made use of £12,700 belonging to the the Company's capital: that is to say, revenue borrowed it from capital and must repay it. Indeed, it is a question whether we are justified in paying any dividend at all until it is repaid. We propose, however, to repay it in two yearly instalments of £16,350 each, one now and the other next year if possible, and at the same time to pay dividends of 5 per cent. This was stated so plainly in the report that no one could possibly misunderstand it; and I am therefore justified in entitling the circular as a misrepresentation of facts. I am not surprised that some of the Shareholders should have responded to the circular by sending their proxies to Mr. Mullens, because they of course supposed that the statements it contained were true. I trust that on another occasion they will not be so credulous—(Hear, hear). Mr. Mullens objects to the preference dividends being paid free of income tax when it is not deducted from the ordinary dividend.

Mr. MULLENS said he objected to the preference dividend being paid free of income tax whatever course was taken with the ordinary dividend. To pay the preference dividend free of income tax was to give the preference shares a bonus, which was perfectly illegal.

The CHAIRMAN—I only put what you have stated. I have not been able to ascertain myself nor among my friends that any Company ever paid ordinary dividends free of income tax without paying also the preference shares free of income tax, and I think I am not very far wrong—if so I shall be corrected by our legal adviser—in saying that it would be illegal for us to do so. Mr. Mullens also objects to the Board issuing proxies. He wrote us a threatening letter at the beginning of the month to that effect. Of course it would be very convenient to Mr. Mullens or any other gentleman who wishes to carry his own views at a general meeting to have the door open to him and have it closed to us. We did not look upon the matter in that light. We are trustees for the whole body of Shareholders, not for one particular section; and we were bound to ask them for their support in protecting them against Mr. Mullens's views, and therefore we issued a request for proxies, but my colleagues have desired me to say that if Mr. Mullens or any other Shareholder objects to the small payment that has been made on that account we shall be very happy to refund to those who do object the amount proportionate to their shares. I shall be happy to reply to any questions, and beg to conclude by moving:—"That the report of the Directors, together with the statement of the accounts to the 31st December, 1886, be and are hereby approved and adopted."

Mr. EDWARD WOODS seconded the motion, and expressed his full concurrence in the statements which the chairman had made.

Mr. MULLENS objected to the motives which the chairman had imputed to him, and said he had no personal antagonism to the Board, but on the contrary placed confidence in them, as was shown by the fact of his having gradually increased his holding until he now held 1,200 shares. He then quoted from speeches made by the chairman at previous general meetings and argued if debentures had been paid off and extraordinary works paid for out of revenue it was unjust for the Directors to limit the dividend on the ordinary shares to 5 per cent. when 8 per cent. had been earned.

The CHAIRMAN said that in the report of the previous year the Directors stated that they did not propose to reduce the capital then out of revenue, but pointed out that their views were that the dividend should not exceed 5 per cent. until they had materially decreased the capital, because the railway depended upon the duration of the life of the mining district. They did not propose to reduce the capital now, and could not do so until the sum which had been borrowed from capital was refunded. The capital account of the Company was closed many years ago, and if, as Mr. Mullens proposed, they had gone on charging to capital account everything like new work they would have been bankrupt long ago. As to the question of paying 1 per cent. to the preference Shareholders beyond the dividend paid to the ordinary, what did it amount to? It amounted to 2½d. on each ordinary share. The preference shares were issued when the Company were gasping with their last breath, and they only succeeded in issuing less than one-half what they required. If they had to pay 6 per cent. on the preference shares, that was no reason why they should imprudently spend their income. Mr. Mullens was the only Shareholder that had been worrying the Board, and he had threatened them with legal proceedings on trumpery subjects.

Mr. MULLENS moved the following amendment:—"That as the net revenue in each year, after paying 6 per cent. on the preference shares, belongs to the holders of preference shares until they also receive 6 per cent., and then to both classes of Shareholders *pro rata*, no money be taken from the revenue either for capital purposes or the creation of a reserve fund until after 6 per cent. has been paid on the ordinary shares, making them equal to the preference shares."

Mr. J. O. CHADWICK (the auditor) explained the step which had been taken of paying off debentures with money borrowed from revenue, and said that capital must now pay back the amount. In next year's balance sheet the item balance of vendors' royalties would only be £16,350.

Mr. NEWTON seconded Mr. Mullens's amendment, but said he disclaimed any hostility towards the Board, to whom he thought the Shareholders were much indebted for their past able management of the Company.

Mr. STORES SMITH suggested that the amendment should be altered into a resolution to pay a dividend of 6 per cent. on the ordinary shares.

Mr. BAINBRIDGE thought he had never seen such a large storm in a small tea cup. The Board adopted a high minded and unselfish policy, and the only difference in the plans suggested was that under one the debt would be wiped off in two years, and under the other in three years.

Mr. TUFNELL thought the ordinary Shareholders should have 6 per cent. before the surplus was dealt with.

Mr. TARRY (the Solicitor) stated that the debentures were raised on a prospectus which stated that the Company was to set aside £15,000 a year, for their redemption. It was not a capital debt, but the debentures were to be paid off out of income. In order to clear them off quicker and reduce the interest from 6 to 5 per cent., a sum of capital which was in hand was borrowed, and that would have to be paid back out of revenue.

The CHAIRMAN said it must be admitted that the Board were in a better position than any Shareholder could be to judge of what was proper and prudent to declare as a dividend upon the ordinary shares, and after going very carefully into the matter they had come to the conclusion that it was neither right nor proper to pay more than 5 per cent. on this occasion.

Mr. F. P. WARD considered that the amendment did not bear upon the question before the meeting, and as it could not be carried he thought that a good deal of time and trouble might be saved if it were dropped.

Mr. Craven, Mr. Mowatt, and Mr. Fitz-Wygram also spoke.

The amendment, on being put to the meeting, was lost, 7 votes being given for it and 17 against it.

Mr. MULLENS demanded a poll, but ultimately agreed to accept the result of the show of hands.

The motion for the adoption of the report and accounts was then carried.

A resolution declaring dividends of 3 per cent. on the preference shares and 2½ per cent. on the ordinary shares, less income tax, making, with the interim dividends already paid, respectively 6 per cent. and 5 per cent. for the year 1886, was also carried.

The retiring Directors, Messrs. E. Woods and F. P. Ward, and the auditor, Mr. J. Oldfield Chadwick, were unanimously re-elected.

A vote of thanks to the Chairman and Board of Directors, moved by Mr. NEWTON and seconded by Mr. CRAVEN, was carried, and the proceedings then terminated.

EAST LONDON.

The adjourned half yearly general meeting was held on March 10 at the City Terminus Hotel; Sir EDWARD WILLIAM WATKIN, Bart., M.P., presided.

The CHAIRMAN reminded the Proprietors that the last meeting was adjourned in order to ascertain whether a reference of a friendly and unofficial character to Mr. Samuel Laing, the chairman of the Brighton Company, might lead to some agreement between the ordinary and preference Shareholders on the one hand, and the debenture holders on the other, with respect to the financial rearrangement of the affairs of the Company. The suggestion which he (the chairman) had made was that some form of arbitration was the best process by which a settlement could be arrived at. The reference to Mr. Laing took place, but although Mr. Surgey and Mr. Matthey concurred in principle in many of Mr. Laing's suggestions, upon the crucial question of the exact scheme that was best to adopt, they largely differed from Mr. Laing. They had various conferences after that, at which he (the chairman) made a suggestion, which, however, did not meet with approval, because, though it very largely limited the idea of settling the question by arbitration, it still represented that principle which was considered objectionable by the debenture holders. He then began to think that the best course to take would be to let that meeting be adjourned *sine die*, and to allow the Bill in Parliament to go over for this year. He was, however, glad to be able to report that Lord Alfred Churchill (the deputy-chairman) prepared a scheme of his own, and with the assistance of Mr. Farquhar and General Brownrigg (the other Directors) got it into such a shape that he (the chairman) had been able to discuss its general principles with them. It appeared to him that those principles had been partly copied from recommendations made by Mr. Laing, and that, apart from details, they deserved very respectful consideration. Subsequently Lord Alfred Churchill and Mr. Farquhar consulted the gentlemen who represented the debenture stocks, on the one side, and the ordinary and preference stocks on the other, and they had agreed, subject to details, to the scheme in question. It was a proposal to reduce nominally the rate of interest on the debenture stocks, but to give to the holders who received 6 per cent. on £100 stock £150 of 4 per cent. stock; to capitalise the arrears claimable by the debenture holders in 4 per cent. stocks of a similar character, and to deal with the preference stocks and some other details by a new issue of ordinary stock. An important point suggested by Mr. Meynell was that the Directors should, if possible, induce the leasing companies to attribute about £21,000 or £22,000 of their guaranteed minimum of £30,000 to the special purpose of paying interest on a part of the second charge stock. He (the chairman) proposed on the previous day at the committee meeting that that suggestion should be carried out in practice. He thought he might say for two of the companies

that they would give their consent to it, and he did not see that any reasonable objection could be offered by the others. He had been anxious, in the event of a financial settlement being come to, to see an end put to any future arrears. The scheme did not exactly do that, but proposed to restore the power of claiming arrears in certain circumstances and after a certain period of time. As far as he was concerned, whether he might like it as an abstract question or not, if he found the meeting favourable to the scheme as a whole, it should have his best support to carry it through Parliament.

Mr. EDWARD MATTHEY said that, as representing the ordinary and preference Stockholders, they had not been able to obtain what they desired, but still the scheme was the outcome of conferences with the representatives of all classes of Proprietors. If the debenture holders were prepared loyally to accept the scheme, the ordinary and preference Stockholders would do the same. He was certain that if the Proprietors were a united body it would be best for their interests.

Mr. SMITHERS, as representing the debenture holders, to a very great extent re-echoed the remarks of Mr. Matthey.

The Rev. Mr. Grieve, Mr. Swinton, and Mr. Kershaw spoke in support of the scheme.

Mr. MEYNELL, however, regretted that he could not "go with the stream." He protested against the interest on the stocks of the third and fourth charges being reduced from 6 per cent. to 5 per cent. and from 5 per cent. to 4½ per cent. He saw no reason for that reduction, and he should not give way in the matter, but should oppose the Bill in Parliament.

Mr. Bridge, Mr. Dart, and the Rev. Mr. Grieve regretted the remarks of Mr. Meynell, and

The CHAIRMAN urged that gentleman to withdraw his threat of opposition. He proposed "That the Directors do proceed with the Bill to a second reading."

Lord ALFRED CHURCHILL seconded the motion, and expressed a hope that Mr. Meynell would not persist in his opposition. The debenture interest was accumulating at the rate of £60,000 a year, and it was most important that a settlement should be arrived at. The motion was carried, it being arranged that Mr. Meynell should have a conference with Lord Alfred Churchill and the other gentlemen who had taken an active part in connection with the scheme, that he might suggest any modifications for the consideration of the Directors. A further resolution was afterwards passed to the effect that a full report of the proceedings at the meeting should be circulated to the Proprietors, with a copy of the scheme, asking them to express their assent to or dissent from the scheme, and adjourning the meeting for four weeks for declaring the assents and dissents, and for the purposes of the Wharncliffe meeting. The present total of fixed changes of the Company amounts to £920,000 per annum, which would be reduced to £92,000 under the proposed arrangement, the amount of the ordinary stock being increased from £1,400,000 to 3,240,810.

SAMBRE AND MEUSE.

A meeting of English Shareholders in this Company, preliminary to the 83rd half-yearly general meeting to be held in Brussels on Monday, the 4th proximo, took place yesterday at the offices, No. 10, Moorgate Street, E.C.;

Mr. WILLIAM AUSTIN, the President, in the chair.

The SECRETARY (Mr. A. Snellgrove) read the notice convening the meeting.

DIRECTORS' REPORT.

The accounts of the Great Central Railway of Belgium for the year 1886 not having been yet completed, the Directors can only recommend to the general meeting of the Company to be held in Brussels, on the 4th day of April, 1887, that the usual dividend of 4s. or 5 francs a share be declared for the second half of the year 1886 on the ordinary shares of the Company, payable on or after the 18th day of April next (coupon No. 59). In order to constitute a legal meeting, it is necessary that the requisite number of shares be represented; and with this object, Shareholders who are unable to attend are requested to send their proxies to the office of the Company before the 26th March, otherwise the meeting will be invalid and the payment of the dividend deferred. Holders of shares to bearer must deposit their shares with the secretary of the Company, or at the Commercial Bank, Liverpool, at least ten days before the Brussels meeting, otherwise their proxies will be void.

The PRESIDENT—Gentlemen, I have no motion to make. We come here to give the English Shareholders an opportunity of asking any questions they may think proper, and we have very little intelligence to give them on this occasion. The accounts of the Great Central have not been definitively made up for the year 1886, but they have approximately, and they show a considerable diminution as compared with the previous year—some £50,000, or nearly 10 per cent. of the total receipts. I believe the principal decrease is in the goods traffic; and from this, of course, we suffer so far, that we are not likely to get any surplus, but at the same time we may congratulate ourselves, as we have sometimes done before, that we have a fixed minimum which enables us to declare the usual dividend. The times have been bad, and probably the threatening of war has had a considerable tendency in diminishing the receipts and stopping business transactions. In case there were a war perhaps we might benefit to some extent by the increased activity. At all events, there has been some talk of Belgium being made a thoroughfare for either the armies of France or Germany, and if this took place we should be near the scene of hostilities, although our railway does not lie in a direct line, which, I think, the armies would probably follow. They would most likely follow the valley of the Meuse, or possibly the Sambre; and as our railway goes along the mountainous ground that separates these two rivers, we should hardly form the probable course of the track of an army. We shall hold our usual meeting at Brussels, and we can only request Shareholders to send in their proxies, so that we may make that meeting a legal meeting, and not have to delay paying them their dividends. If any gentleman has any question to ask I shall be happy to answer it to the best of my ability.

No questions being asked, the President declared the meeting to be at an end.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

ERIE.

MR. EDITOR,—The return for the month of Jan. last shows a further large increase in traffic, accompanied with a moderate advance in the profitable balance. The traffic is $1,705,069 in Jan., 1887, against $1,531,603 for Jan., 1886, when the traffic showed also a large increase over Jan., 1885.

The working expenses were much higher in Jan., 1887, than in Jan., 1886, but I think this amounts to an assurance that improvement of the line rolling stock, stations, &c., is still the order of the day. No one having an abiding interest in the Company can complain of this; on the contrary, it is a satisfactory feature of Mr. King's management. The very foundation of railway success is a substantial line with good rolling stock and other appliances necessary to work the stock. The Grand Trunk Railway of Canada, perhaps the best railway on the American continent, never moved forward until it made an excellent permanent way. That obtained it began to improve, and it is improving; and it will probably go on improving until very satisfactory results are obtained. In the meantime it has made its fixed charges safe. Had it not possessed a sound permanent way it would hardly have weathered the late storm in the States and Canada as it triumphantly did. I mean the storm of competition and business disaster. The Grand Trunk never defaulted in a single fixed charge during the whole of that severely trying period. The Erie could not stand it. The Erie had to suspend, for a time, payment of its 2nd mortgage interest, although it earned a part of that interest during the period of disaster. It has now paid up everything. There are no arrears of the 2nd mortgage interest. On the contrary, there is a large and growing surplus after payment of that 6 per cent. interest in full. But I am diverging from my point.

Although the working expenses of the Erie in January increased, the profits also increased. They stand thus:—

	Profits.
Jan., 1887	$346,183
,, 1886	302,308
,, 1885	170,639

I am not prepared to say there will be any dividend on the ordinary stock this year, but it will be odd indeed if there is not a very large surplus after payment of the 2nd mortgage interest.

February 8. E. J. H.

CITY OF BUENOS AYRES TRAMWAYS.

MR. EDITOR,—The traffic of this prosperous Company shows a decrease this year, arising from cholera, but it is surprising how small that decrease is. From January 1 to January 25 this year the traffic has amounted to £15,837, against £17,679 in the corresponding period last year, a decrease of £1,842, but deducting the one day less this year the real decrease is only some £1,000 or £1,100. This, for a severe cholera period, I call surprisingly small, and if things go on well in the after months of 1887 I have very little doubt most satisfactory results will be obtained, as heretofore.

Nor have I any doubt that the dividend soon to be declared will be at the usual rate of 10 per cent. per annum, with a substantial balance over. The dividend for the second half of 1886 will, I suppose, be paid next month.

The shares, which are £5 each, have lately risen, I see, to £9½. They should be well worth that, and more too.

I hear that the population of the City of Buenos Ayres has advanced to 400,000. Only a few years ago it was stated to be 250,000. Progress in that part of the world is wonderful. America, in this respect, is as nothing to it.

The one drawback in the Argentine country is the depreciation of the currency, but this in so prosperous a country should in time find a cure.

Feb. 10. E. J. H.

MIDLAND RAILWAY.

MR. EDITOR,—The following figures from official reports show the results of the working of this line during the septennate of the present chairman:—

Capital.

	£
1st January, 1880	66,018,894
31st December, 1886	81,160,463
Increase	15,141,569

Traffic Receipts.

	£
Year ended 31st Dec., 1880 ..	6,665,387
Do. 31st Dec., 1886 ..	7,169,737
Increase	504,350

Dividend.

	£	s.	d.
Year ended 31st Dec., 1880	6	2	6
Do. 31st Dec., 1886	4	12	6
Decrease	1	10	0

The above exhibits an unstinted outlay of capital which has brought no adequate increase of earnings, not even 3½ per cent. of *gross* receipts upon the additional sum of £15,141,569 expended, whilst the annual charge for interest upon such enlarged capital has been augmented to a formidable extent. No business could long resist the strain of such a dead weight as this, hence the

inevitable sequel of a greatly reduced dividend. The strain must indeed have been severe to have so exhausted the Midland Company, which has been said to hold the richest traffic ground in Europe. Improvident spending, when all the potential factors of the times and surrounding events inculcated moderation and caution, has wrought the mischief. Other Companies have also had adverse circumstances to grapple with, but they have been, as I think, wiser and more prudent in regulation of outlay, and have fared better, as the subjoined statement proves by comparison, and I commend it to the earnest attention of my co-proprietors, for it conclusively proves that the so-called "forward policy" lacks the merit of being profitable to the Shareholders, however beneficial it may have been to other interests.

Name of Company.	Dividend in Year 1880. £	s.	d.	Dividend in Year 1886. £	s.	d.	Difference £	s.	d.
Great Western ..	5	2	6	5	5	0	+0	2	6
Lond. & N. W. ..	7	7	6	6	5	0	—1	2	6
Great Northern ..	5	2	6	4	7	6	—0	15	0
Midland	6	2	6	4	12	6	—1	10	0

CONSOL STOCK.

MARLBOROUGH RAILWAY.—A dividend at the rate of 4½ per cent. per annum is proposed by the Directors in their half yearly report, carrying forward £304 to the next account.

CLOSING PRICES.—FRIDAY, MARCH 11, 1887.
ACCOUNT DAY.—March 15.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	116—118
Cornwall Guaranteed	4½	100	125—127
East London 1875	6	100	60 — 90
Do. Whitechapel Extension	2½	100	67 —69
Glasgow and South Western	4	100	114—116
Great Eastern	4	100	116—118
Do. A	5	100	142—144
Do. B '67, redeem.	5	100	133—135
Do.	4½	100	129—131
Do. East Anglian	4	100	115—117
Great Northern	4	100	118—120
Great Western	4	100	118—120
Do.	4½	100	122—124
Do.	4½	100	131—133
Do.	5	100	145—147
Highland	4	100	113—115
Lancashire and Yorkshire	4	100	116—118
London, Brighton, and South Coast	4	100	115—117
Do. Perpetual	4½	100	129—131
London, Chat., & Dover Arbitra.	4½	100	124—126
London and North Western	4	100	119—121
London and South Western A.	4	100	118—120
London, Tilbury, and Southend	4	100	114—116
Manchester, Shef., & Lincolnshire	4½	100	128—130
Metropolitan	4	100	115—117
Metropolitan District	6	100	158—160
Midland	4	100	118—120
North British	4	100	115—117
North Eastern	4	100	118—120
Do.	4½	100	131—133
North London	4½	100	131—133
North Staffordshire	4½	100	121—128
South Eastern Perpetual	4	100	117—119
Do. Do.	5	100	142—144
Taff Vale	4	100	110—113

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£250000	100	6	Brazil Gt. Sthn. mort. deb.	103—105
174450	100	7	Do. debentures	105—108
248400	100	5½	Conde d'Eu debentures	97 — 99
388000	100	6	Costa Rica 1st mort. debs.	99 —101
303200	100	5½	Donna Th. Christina debs.	91 — 93
635400	100	5½	Imp.Braz. Natal & N. Cruz	93 — 96
717000	100	6	Minas and Rio debentures	104—106
264680	100	5	National Pisco to Yca	43 — 48
662987	20	3	Nthn. of Spain Priority obs.	14 — 15
709600	100	6	Ottoman Assent. (Kuyujak)	105—107
	100	6	Do. (Seraikeuy) Assent.	105—107
	100	6	Do. do. Non-Assent.	105—107
345800	100	5	Do. Debentures	97 — 99ed
99100	100	5	Do. Seraikeuy ext. debs.	95 — 97ed
175000	100	5	Do. Tirch ext. deb. 1910	93 — 95ed
300000	...	5	Do. Debs. 1886, scp. allpd	89 — 91
64400	100	7	Sagua La Grande	105—107
550000	100	5	Smyrna and Cassaba debs.	100½101½
2406978	20	3	South Austrian	12½—12⅝
727539	20	3	Do. 1871 (Series X)	12½—12½
437500	20	3	Varna	4 — 4½
17759	12	6	Do.	3½— 4
1827200	100	6	West. of Buenos Ayres bds.	110—112
221980	Stk.	6	Do. registered certs.	110—112
1984126	100	5	Do. mortgage debs.	100½101½
1120000	20	3	Zafra and Huelva bonds	10½— 11

BRITISH FUNDS, &c.	Closg. prices.
Consols	101½101½
Do. for account April 4, 1887	101½101½
Reduced 3 per cents.	100½100½ed
Do. do. for account	100½100½ed
New 3 per cents.	100½100½ed
Do. do. for account	100½100½ed
Do. do. 3½ per cents., Jan., 1894	100—102
2¾ per cents., redeemable 1905	92¾—93½ed
2½ per cents., redeemable 1905	88½—88½ed
Do. for account April 4, 1887	88½—88½ed
Red Sea and India Tel. Annuity, Aug. 4, 1908	14½—14½
Exchequer Bills—March	par—5s pm
Do. June	par—5s p
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	111—113
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	110—112
Do. Bonds, 1910 (Gua. by Imp. Gv.)	111—113
Do. Bonds, 1913 (Gua. by Imp. Gv.)	111—113
Egyptian Govt. 3 p.c. guar. loan, scrip all pd.	97¾—98½ed
Turkish Guaranteed 1855	106—108
Bank of England stock, 4¾ p.c. last half year	298—300
India Stock, 10th October, 1888	100¾101½ed
Do. Stock, 5th Jan., 1931	101 101½ed
Do. 5th October, 1948	86½—86½ed
Do. Debentures, 16th Aug., 1889	99½ 100½
Do. do. do. 1891	99½ 100½
India Rupee Paper—Enfaced £8,557,990	69½—70½
Do. 1893 do. £10,636,750	72 — 73

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine 1868	101—103
6	Do. Public Works, 1871	100—102ed
6	Do. Railway Loan, 1881	101—103
6	Do. 1882	101—103
5	Do. 1884	88 — 90
5	Do. 1886	87 — 88
4½	Brazilian 1863	100—102
5	Do. 1865	100—102ed
5	Do. 1871	98 —100
5	Do. 1875	98 —100
4½	Do. 1883	92 —94
5	Do. 1886	97 —99
4½	Do. Gold Ln. issue in Brazil, 1879	94 —96
6	Buenos Ayres 1870	100—102
6	Do. 1873	99 —101
6	Do. 1882 and 1886	94 —96
6	Do. 1883	96 —98
6	Chilian 1867	102—104
5	Do. 1873	... — ...
5	Do. 1875	... — ...
4½	Do. 1885	100—102
4½	Do. Conver. Ln., Scrip., all paid	99 —101
7	Chinese Series A Redem. Feb. 1895	109—111
7	Do. Series B	111—113
6	Do. Red. Mar., 1895	110—112
6	Do. Red. June, 1895	108—110
4¾	Colombian 1873	26½—27½
6	Cordova, Province of, 1919	90 —92
...	Costa Rica Bonds "A"	66½—67½
...	Do. Bonds "B"	60 —61
7	Danubian 1864	100—103ed
8	Do. 1867	106—109
1	Ecuador New Consolidated	9½—10½
...	Do. Provisional Land Warrants	1 — 2
4	Egyptian Unified Debt	72½—72¾
5	Do. Government Preference	95½—96½
5	Do. State Domain	92½—93½
4	Do. Daira Sanieh Con. Debt	69 —70
6	Entre-Rios 1886 Bonds	91 —93
6	Do. Cent. Ry. Mort. Bonds	92 —94
5	Greek Independence 1879	76 —79
5	Do. 5 per cent. 1881	60 —61
5	Do. 5 per cent. 1884	59½—60½
5	Guatemala 1856	20 —30
...	Do. Stamped Bonds	20 —30
6	Do. 1869	25 —30
...	Do. Stamped Bonds	25 —30
10	Honduras Gov. Rail. Loan 1867	6 — 7
10	Do. 1870	6 — 7
5	Hungarian 1871	96 —98
5	Do. 1873	95 —97
4	Do. Gold Rentes 1881	77¾—78½
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guar. 6 per cent.	112—115
5	Do. 1862, Maremmana Rail.	93 —95
7	Japan 1873	109—111
3	Mexican 1851	26¾— 27
3	Do. do. Stamped Bonds	27 —27½
3	Do. 1864	11½—12½
4½	Norwegian 1876, red. 1 May, 1887	100—102
4½	Do. 1878, red. 1920, or earlier	101—103
4	Do. 1880, red. 1934, do.	103—105
3½	Do. 1886 Bonds	95½—96½
6	Orange Free State 6 per cent. Bonds	102—105
8	Paraguay 1871	16 —17
8	Do. 1872, Nos. 301 to 765 (£500) & 2,301 to 5,597 (£100)	16 —17
6	Peruvian 1870, Cert. Reg. att.	15 —15½
5	Do. 1872, Cert. Reg. att.	12 —12½
3	Portuguese 1853—84	54½—54¾
5	Do. 5 per cent., 1881	91 —94
5	Russian 1822 £ Sterling	91 —93ed
4½	Do. 1850	90 —93
5	Do. 1862	94 —96
5	Do. A.-Dutch 1864 £100	95 —97
5	Do. do. 1866 £100	95 —97
4	Do. (Nic. Rail.) 1867-9	83 —85
5	Do. 1870	94 —96
5	Do. 1871	91 —92ed
5	Do. 1872	93 — 94
5	Do. 1873	93½—93¾
6	San Domingo 1869	15 —17
6	Santa Fe 1883-4	90 —92
5	Do. (North Col. Railway) Mort.	98 —100
5	Do. do. Extension 5 per cent. Mort. Bonds	89 —91
2	Spanish 2 per cent. Coupon Bonds	46 —47
5	Do. Quicksilver Mort. 1870	102—104
4	Do. 4 per cent. Bonds	64½—64¾
4	Swedish 1878	102—104
4	Do. 1880	103—105
5	Turkish 1854	95 —95
4½	Do. 1871 (Secured by Egyptian Tribute.)	70½—70¾
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	82½—82¾
5	Do. Priority 5 per cent. Bonds	68 —70
...	Do. 1858 Registered	20 —22
...	Do. 1862 do.	20 —22
...	Do. 1863 do.	12 —14
...	Do. Gen. do.	12 —14
...	Do. 1865 do.	12 —14
...	Do. 1869 do.	12 —14
...	Do. Treas. A.B.C. Registered	12 —14
...	Do. 1873 Registered	12 —14
4	Louisiana 4 per ct. Strupd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	85 —87
4	Do. Small Bds. $100 Nos. 1 to 4,579	80 —82
5	Uruguay Unified 1883	48 — 49
3	Venezuela New Con. Debt 1881	38 —40

Author. Issue.	COLONIAL GOVERNMENT SECURITIES. 0338		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	112—114
12000000	Do. 1904-5-6-8 (Bonds)	4	104½105½
6443136	Do. Reduced (late 5%) 1910	4	104—105
5000000	Do. 3½% bds., repay. 1909-34	3½	97½—98½
4000000	Do. 4 p.c. Ln., red. 1910-35	4	104—105
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	103—104
2615600	Do. of 1879 do.	4½	102—103
2000000	Do. of 1881 do.	4	98 —100
3000000	Do. (Bonds) 1917-22	4	98½—99½
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	102—104
700000	Do. 1926 4 p.c. debentures	4	97 —99
1666700	Do. 10/40 loans	5	104—106
8038000	New Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895 to 1902	5	105—114
1000000	Do. 2 p.c. annual drawings	5	105—107
7201000	Do. 1903—5—8—9—10	4	102—103
813700	Do. loan of 1882 red. 1910	4	102—103
150000	New Zealand, 1891	6	106—108
1000000	Do. 1914	5	112—114
3069000	Do. Consols, 1% p.a. skg. fd.	5	102—104
500000	Do. 15 March, 1891	6	107—109
1000000	Do. 15 June & 15 Dec., 1891	6	106—108
200000	Do. Prov. of Auckland, 1896	6	107—112
3500000	Do. 10/40 1888—1918	5	100—102ed
524000	Do. 1889	5	101—103
4214100	Do. 5% bds. conv. £107 stk.	5	103—105
1936550	Queensland, 1891-6	6	106—118
10267399	Do. 1913-15	4	99 —100
*468800	South Australia, 1891—1900	6	106—118
604700	Do. 1901—1918	6	115—130
278500	Do. 1911—1920	5	106—116
7776700	Do. 1894—1916	4	97 — 99
200000	Do. 1929	4	100—102
1365300	Do. 1916	4	100—102
900800	Do. 1917—18—24 (Bonds)	4	100—101
*700000	Tasmania, 1893 to 1901	6	106—120
1946650	Do. 1908, 1913-14 & 1920	4	100—101
1000000	Do. 1886, red. July 1, 1911	4	100—101
850000	Victoria, 1891	6	106—108
2107000	Do. 1894	5	106—108
4500000	Do. 1899-1901	4	102—103
5000000	Do. 1904	4½	105—107
813400	Do. Railway Loan, 1881, redeemable 1907	4	103—104
1005400	Do. 1882 & 1883, red. 1908-13	4	104—106

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	32 — 33
Stk.	Do. Preferred	100	53 — 54
Stk.	Do. Deferred	100	12½— 13
10	Brazilian Submarine, Limited	10	10¾— 11
100	Do. 5 p.c. bonds	100	101—104
100	Do. 5 do. 2nd series, 1906	100	104—107
¾	Con. Telephone Constn. & Mainten.	¾	⅜ — ⅞
10	Cuba, Limited	10	11½— 12
10	Direct Spanish, Limited	9	2 — 2½
20	Direct United States Cable, 1877	20	8½— 8¾
10	Eastern, Limited	10	10½—10¾
10	Do. 6 p.c. preference	10	13 — 14
100	Do. 5 p.c. debs. repay. Aug. 1887	100	99 —101
100	Do. 5 do. do. 1899	100	104—107
Stk.	Do. 4 p.c. mortgage deb. stock	100	101—103
10	Eastern Extension, Aust., & China	10	11½—11¾
100	Do. 6 p.c. debs. repay. Feb. 1891	100	104—107
100	East. & Sth. African 5 p.c. mort. deb.	100	101—103
10	Globe Telegraph and Trust, Lim.	10	4⅞ — 5½
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—102
10	London Platino-Brazilian, Limited	10	3 — 3½
100	Do. 6 per cent. debentures	100	99 —102ed
1	Oriental Telephone, Limited	11s.	3-16—5-16
8	Reuter's Limited	8	6¾ — 7½
Stk.	Submarine	100	185—195ed
100	West Coast of America 8 p.c. debs.	100	106—111
15	Western and Brazilian, Limited	15	7¾ — 8
100	Do. 6 p.c. debs. A 1910	100	103—105
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	8¾ — 9¼
10	Do. 6 do. 2nd do.	10	5 — 6

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, March 4.	Closing Prices, March 11.
Stock	American Invest. Trust, Lim., pref.	100	117—120	117—120
25	Australian Mort., Land, & Finance, L.	5	17¾—18¼	17¾—18¼
25	Do. new shares	3	11½— 12	11½— 12
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
30	British American Land	30	30 — 32	30 — 32
1	Canada Company	1	83 — 85	83 — 85
5	Canada North West Land Co., Limited	5	2⅝ — 2⅞	2⅝ — 2⅞
1	Central Argentine Land, Limited	1	2⅝ — 2⅝	2½ — 2⅝
20	Credit Foncier Egyptien	5	5½ — 6½	5½ — 6½
20	Do. Land Mortgage debens.	100	84 — 86	84 — 86
50	Credit Foncier of Mauritius	10	8¾ — 9¼	9 — 9½
10	Debenture Corporation, Limited	3	3⅞ — 4⅛	3⅞ — 4⅛
Stock	Foreign and Col. Govt. Trust, L., Pref	100	119—122	119—122
Stock	Do. do. Deferred	100	121—124	120—123
Stock	Governments Stock Investment, Lim.	100	92 — 95	93 — 96
Stock	Do. 4½ per cent. debenture stk.	100	101—103	101—103
13	Hudson's Bay Company	13	22¼—22¾	22½— 23
10	International Financial Society	5	4¾ — 5¼	4¾ — 5¼
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	112—114	111—113
25	National Discount, Limited	5	10½— 11	10½— 11
10	New South Wales Mort., Loan, and A.	2	1⅞ — 1¾	1⅞ — 1¾
10	New Zealand Land Mortgage, Limited	1	⅞ — 1⅛	⅞ — 1⅛
25	New Zealand Trust and Loan, Limited	5	12½—13½	12½—13½
Stock	North British Australasian, Limited	100	25 — 30	24 — 29
Stock	Do. 6 per cent. Irred. Guaran.	100	85 — 90	83 — 88
10	Queensland Invest. and Land Mort., L.	2	2⅜ — 2¾	2⅜ — 2⅝
100	Do. 4 per cent. perpetual debens.	100	94½—95½	94½—95½
20	Railway Debenture Trust, Limited	10	9¾ —10¼	9¾ —10¼
100	Do. 5 per ct. debens., red. at 10 pm	100	110—112	110—112
Stock	Do. 4½ per cent. debenture stock	100	103—105	103—105
10	Railway Share Trust, Limited, A	10	7¾ — 8¼	7½ — 8
20	Do. B 6 per cent. preference	20	23 — 24	23 — 24
10	River Plate Trust, Loan, Agency A shs.	2	3⅝ — 3⅞	3⅝ —3⅞
20	South Australian	20	60 — 63	60 — 63
...	Stock Exchange 4 per ct. deben. 1881	100	103—105	103—105
ert.	Submarine Cables Trust	100	95 —100	95 —100
10	Trust and Agency of Australasia, Lim.	1	3⅛ — 3⅜	3⅛ — 3⅜
10	Do. do.	10	14½—15½	14½—15½
10	Do. 5 per ct. pref. shares	10	11¼—11¾	11¼—11¾
20	Trust and Loan Company of Canada	5	4¾ — 5	4½ — 5
20	Do. do. new	3	2¼ — 2¾	2¼ — 2¾
10	Union Discount Co. of London, Lim.	5	7⅞ — 8	7⅞ — 8
20	Van Diemen's Land	30	24 — 26	25 — 27
	COMMERCIAL, INDUSTRIAL, &c.			
5	Anglo-American Brush Electric Light	3	2½— 3	2½— 3
5	Do. do. do. fully paid	5	4 — 4½	3¾ — 4½
0	A. Guinness, Son & Co., Lim., ordny.	10	17¾—18½	19¼—19¾
0	Do. do. Preference shares	10	12¾—13¼	12¾—13¼
0	Assam Railways and Trading pref. shs.	10	4¾ — 5¼	4¾ — 5¼
0	Do. 6 per cent. debentures	100	100—102	100—102
0	City Offices, Limited	36½	8 — 9	8 — 9
0	Do. 4½ p.c. Mortgage bonds	100	99 —101	99 —101
5	City of London Real Property, Lim.	12	16 —17	16 — 17
2½	Do. do. New £12½ shares	7½	9 —9½	9 — 9½
ck	Crystal Palace A	100	13 —18	18 — 20
ck	Do. B redeemable	100	3 — 4	3 — 4
ck	Do. 6 p.c. debenture stock	100	88 —93	93 — 98
..	Do. Consol. 5 p.c. debenture stk.	100	55 —60	55 —60
0	Eley Brothers, Limited	10	36 —38	36 —38
3	English and Australian Copper, Lim.	2½	⅞— ⅞	5-16—7-16
6	Fore Street Warehouse, Limited	14	12¾—13¼	12¾—13¼
0	India Rubber, Gutta Percha & Teleg.	10	21½—22½ed	21½—22½ed
0	Do. do. 4½ p.c. debenture, 1896	100	103—105	103—105
0	Liebig's Extract of Meat, Limited	20	52 —54	52 —54
0	London & Glas. Engnr. & Iron Ship., L	25	3 — 5	3 — 5
0	Midland Railway Carriage & Wagon, L	10	4 —4½	4 —4½
0	Do. do. 6 p.c. preference	1	... — ...	... — ...
0	Milner's Safe, Limited	10	14 —15	14 —15
3	National Safe Deposit, Limited	8	4 —4½	4 —4½
0	Neuchatel Asphalte, Lim., ordinary	10	⅝— ⅝	⅝— ⅝
0	Do. 7 p.c. preferred	10	4½—5½	4½— 5½
5	Price's Patent Candle, Lim., ordinary	16	18 —18½	18 —18½
5	River Plate Fresh Meat, Limited	8	5 — 7	4 — 6
0	Samuda Brothers, Limited	8	3 — 4	3 — 4
0	Spratt's Patent, Nos. 10,000 to 30,000	5	10¾—11½	11 —11½
5	Spratt's Patent (America) Limited	5	2¾— 3½	2½— 3
5	Spratt's Patent (Russia)	5	1¾— 2¼	1¾— 2¼
0	Telegraph Construc. & Maintenance, L	12	37½—38½	37½—38½
0	United States Rolling Stock	20	12 —13	11½—12½
0	Val de Travers Asphalte Paving, Lim.	10	12¾—13¼	13 —13½
	INSURANCE.			
0	British and Foreign Marine, Limited	4	22 — 23	22 —23
0	Clerical, Medical, and General Life	10	68 — 73	70 — 75
0	Commercial Union, Limited	5	20 — 21	19½—20½
0	Eagle	5	6¼ — 6¾	6½ — 6¾
0	Equity and Law Life	6	21 —23	21 —23
k	Liverpool, Lond., & Globe Fire & Life	2	32½—33½	32½—33½
	Do. do. (Globe £1 Annuity)	...	24½—25½	24½—25½
	North British and Mercantile	6¼	37½—38½	38 —39
	Ocean Marine, Limited	5	5¾— 5¾	5½— 6
	Railway Passengers	1¾	8 — 8½	8 —8½
	SHIPPING.			
	Cunard Steam Ship, Limited	10	3¼—3¾	3¼— 3¾
	Do. do. do.	20	9 — 10	9 —10
	General Steam Navigation	15	8 — 9	8 — 9ed
	Do. do. 5 p.c. preference	10	8 — 8½ed	8 —8½ed
	Do. do. 5 p.c. 1877	10	7¾ — 8ed	7½ — 8ed
	National Steam Ship, Limited	10	2 — 3	1½—2½
	Orient Steam Navigation, Limited	10	7¼—7½	7 — 7½
	Peninsular and Oriental Steam	50	59 — 61	59 —61
	Do. do. New, 1867	20	22¾—23¼	22½—23½
	Royal Mail Steam Packet	60	38 —40	38 —40
	Union Steam Ship, Limited	20	15 —16	15½—16½
	Do. do. do. New	10	7 — 8	7½—8½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, March 4.	Closing Prices, March 11.
5	Anglo-Argentine, Limited	5	7½— 7¾	7½— 8
Stock	Do. 6 per cent. debenture stock	100	124—128	124—128
10	Barcelona, Limited	10	9½— 10	9½—10
2	Brazilian Street Railway, Lim., ordy.	2	1⅜— 1¾	1⅜— 1¾
10	Bristol, Limited	10	9½—10½	9½—10½
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5 — 5¼	5 — 5¼
Stock	Do. do. 1st deb. stk. 6 p.c.	100	113—116	113—116
10	Carthagena and Herrerias Steam, Lim.	10	7¾—8½	8 —8½
100	Do. do. 5 p.c. debentures	100	91 — 95	91 — 95
5	City of Buenos Ayres, Limited	5	9 — 9½	9½— 9¾
Stock	Do. do. Permnt. 6 p.c. deb.	100	124—128	124—128
10	Edinburgh Street Tramways	10	10 —10½	10 —10½
10	Glasgow Tramway and Omnibus, Lim.	9	12½— 13	12¾—13¼
10	Liverpool United Tramways & Omnibs.	10	10¾—11¼	10¾—11¼
10	London, Limited	10	19 —19½	19¼—19¾
10	Do. 6 per cent. preference	10	14½—15½	14 —15½
...	Do. Founders' scrip certificates	...	22½—23½	23 —24
Stock	Do. 5 per cent. debenture stock	100	107 —112	107 —112
Stock	London General Omnibus Co., Lim.	100	218—223	221—226ed
10	London Street Tramways	10	19¾—20½	19¾—20½
10	North Metropolitan	10	20¾—21¼en	21 —21¼en
10	Do. New, div. from Jan., 1888	8	17¼—17¾	17¼—17¾
10	Southampton	10	8 — 8½	8½— 8¾
10	South London	10	6 — 6½ed	6 — 6½ed
10	Sunderland, Limited, ordinary	10	3¾— 4¼	3¾— 4¼
10	Tramways Company of Germany, Lim.	10	13½—14½	13½—14½
5	Tramways Union, Limited	5	4¾ — 5¼	4½— 5½ed
100	Do. 5 per cent. debentures	100	99 —103	99 —103
5	Vienna General Omnibus, Lim., 1st iss.	5	2 — 2½	1¾— 2¼
	CANALS AND DOCKS.			
Stock	East and West India	100	33 — 36	29 — 32
Stock	London and St. Katharine	100	33 — 35	34 — 36
Stock	Do. 4 per cent. debenture stock	100	100—105	100—104
Stock	Millwall	100	63 — 67ex	62 — 65ed
Stock	Southampton	100	23 — 28	23 — 28
Stock	Surrey Commercial	100	132—137	127—131
20	Suez Canal shares	20	77½—77¾	78½—79½
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	18 — 19	17½—18½
20	Do. do. do.	12	9½ — 9¾	9 —9½
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6 — 6½	6 —6½
10	Muntz's Metal, Limited	5½	5 — 6	5 — 6
3	Nerbudda Coal and Iron, Limited	2⅝	⅞ — 1⅛	⅞ —1⅛
5	Rhymney Iron, Limited	5	1⅝ — 1⅞	1⅝—1⅞
5	Do. new	4½	¾ — 1	¾ — 1
100	Do. 7 per ct. debs., 1890	100	98 —102	98 —102
10	Vancouver Coal, Limited	9	4 — 5	4 — 5
	GAS COMPANIES.			
Stock	Commercial	100	263—268	264—269
Stock	Gas Light, A ordinary	100	226—230ed	228—232ed
Stock	Imperial Continental	100	206—210	206—210
20	Monte Video, Limited	all	17½—18½	17½—18½
Stock	South Metropolitan (A)	all	297—302ed	302—307ed
Stock	Do. (B)	100	233—238ed	235—240ed
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	11⅞— 12	11½— 12
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	120—123ed	121—123ed
100	Do. 5½ per ct. bonds, 2nd mort.	100	120—123ed	121—123ed
$100	Can. Pacific, 3 p.c. gu. by Dom. Gov. to 1893	$100	61 — 62	61 — 62
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	105—106	105—106
100	Canada Central 1st mort. bds., int. gua.	100	108—110	108—110
Stock	Demerara original stock	100	95 —100	95 —100
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	12¾—13¼	13 —13½
100	Do. guaranteed 4 per cent. stock	100	74½—75½	75½—76½
100	Do. 1st preference stock	100	74½—75½	75 — 76
100	Do. 2nd do.	100	57 — 58	58 — 59
100	Do. 3rd do.	100	30¾—31¼	32 —32½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	123 —125	124—126
Stock	Do. 5 per cent. perpet. deb. stock	100	108—110	109—110
Stock	Do. 4 do. do.	100	86 — 88	87 — 88
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	107—109	107½108½
100	Do. do. 6 p.c. bds., repay. 1890	100	105—108	106—108
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	106—108	106—108
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	84 — 86	84 — 86
100	Melbne. & Hob. Bay United 5 p.c. bds.	100	105—107	105—107
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	100—102	100—102
100	Do. 5 per ct. cons. 1st mort. bonds	100	98 —100	98 —100
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	97 — 99	97 — 99
10	New Zealand Midland, Limited	2	1½ — 2½	1½ — 2½
10	Do. do.	10	9 — 11	9 — 11
Stock	Northern of Canada 6 per ct. pref. stk.	100	55 — 60	55 — 60
100	Do. 5 per cent. 1st mort. bonds	100	104—106	104—106
100	Do. 3rd pref. bonds, A and B	100	94 — 96	94 — 96
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	104—105	104—105
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	104—105	104—105
Stock	Do. 4 per cent. debenture stock	100	82 — 84	82 — 84
...	Ontario and Quebec 6 p.c. capital stock	100	120—122	121—123
Stock	Do. do. 5 p.c. Perp. deb. stk	100	109—110	109¾110¼
...	Quebec Central committee's certificates	...	25 — 30	29 —33
100	St. John and Maine shares	100	30 — 33	30 —33
Stock	Do. do. 5 p.c. debenture stock	100	100—102	100—102
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	15 — 20	15 —20
100	Do. Debentures 4 per cent	100	83 — 86	83 —86
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	84½—85½	84½—85½
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	98 —100	98 —100
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	139—141	139—141
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	106—108	108—110
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	104—106	106—108
100	Do. 5 per cent. mortgage bonds	100	102—104	103—105
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	97 — 99	97 —99

RAILWAY SHARE LISTS

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised Issue.	Amt. of Shares	Amount paid up.	Last Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday Mar. 4.	Closing Prices Friday Mar. 11.
10857931	Stk.	100	3¾	Caledonian Consolidated	97¼—97¾	97¾—98¼
2508027	Stk.	100	...	Do. do. Deferred No. 1	7 — 8	7 — 8
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	20	...	Cornwall Ordinary	4½— 5½	4½— 5½
15782	10	10	...	Do. A	... — ...	... — ...
15782	10	10	...	Do. B	... — ...	... — ...
500000	Stk.	100	...	Cornwall Minerals Ordinary	8 —10	8 — 10
1400000	Stk.	100	nil	East London Consolidated	9 —11	9 —11
2642000	Stk.	100	2	Furness Consolidated Ordinary Stock	100—103ed	100—103ed
4927920	Stk.	100	*3¾	Glasgow and South Wstn. Con.	100—102	100—102
12408886	Stk.	100	3½	Great Eastern Ordinary	65⅞—67½	66⅜—66⅝
937073	Stk.	100	1	Great North of Scotland Ordinary	55 —57	55 —57
9867977	Stk.	100	5¾	Great Northern Consolidated Original	110½111½ ,,	110½111½ ,,
1159275	Stk.	100	*2½	Do. do. A	97½—98½ ,,	97½—98½ ,,
1159275	Stk.	100	6	Do. do. B	152—155 ,,	153—156 ,,
2492359	Stk.	100	4½	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
21131695	Stk.	100	6¾	Great Western Consolidated Ordinary	133 133½ ,,	133¾134½ ,,
1902453	Stk.	100	...	Highland Ordy. Consolidated Capital	91 —93	91 — 93
3000000	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	17½—18½	18 — 19
159150	Stk.	100	9	Isle of Wight Ordinary Stock	130—135	130—135
15392995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	114—115 ,,	115—116 ,,
3039700	Stk.	100	8	Lon., Brighton & S. Coast Ordinary	127—129	128—130
2230150	Stk.	100	7½	Do. do. Preferred	144—146	145—147
2230150	Stk.	100	*4½	Do. do. Deferred	113½ 114	116½ 117
303395	Cert	100	...	Do. Certificates with Con. Rights	22 — 24	23 — 25
11123051	Stk.	100	nil	London, Chatham and Dover Arbitr.	21½— 22	22½—22¾
38926207	Stk.	100	7	London and North Western Consol.	160 160½ ,,	161¾162¼ ,,
11652497	Stk.	100	6½	London and South Western Consol.	123½124½ ,,	124½125½ ,,
1530940	Stk.	100	8	Lond., Tilbury and Southend Consol	135—139	133—137
	Stk.	100	4	Man., Sheffield and Lincolnshire Ord.	66 — 68	68 — 70
5833836	Stk.	100	8	Do. do. Preferred Ord.	97 — 99	101—103
	Stk.	100	nil	Do. do. Deferred Ord.	35¾—36¼	37 —37½
46000	20	20	...	Mersey	6 — 8	6 — 8
5281830	Stk.	100	4½	Metropolitan Consolidated	108—109	108—109
83270	Stk.	100	6	Do. do. Preferred	... — ...	... — ...
83270	Stk.	100	*2¼	Do. do. Deferred	... — ...	... — ...
2250000	Stk.	100	...	Metropolitan District Ordinary	38½—38¾	38½— 39
28271969	Stk.	100	5½	Midland Consolidated Ordinary	122½ 123 ,,	122¾ 123 ,,
4625869	Stk.	100	4	North British Ordinary	98⅝—98⅞	99½—100
2422485	Stk.	100	½	Do. Edinburgh & Glasgow Ord.	32½— 33	32½—33½
22812881	Stk.	100	6½	North Eastern—Consols	151¼151½	152 152¾
1375000	Stk.	100	...	Do. new stock, issued at 25 pm. all paid	154—156	154—156
2225000	Stk.	100	7½	North London Consolidated	175—180 ,,	177—182 ,,
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	91 — 92	92 — 93
360000	Stk.	100	8	Rhymney	155—165 ,,	160—170 ,,
468196	Stk.	100	2	Shropshire Union	81½—82½	82 — 83
1045680	Stk.	100	...	Somerset and Dorset	4 — 6	4 — 6
3107930	Stk.	100	7¼	South Eastern Ordinary	125—127	125—127
2901140	Stk.	100	6	Do. Preferred	147—149	148—150
2901140	Stk.	100	*4½	Do. Deferred	102¾103¾	105 105½
532770	Stk.	100	...	Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary	119—121	119—121
1403300	Stk.	100	11	Taff Vale—Stock	225—230	225—235
155000	20	20	...	West Lancashire	... — ...	... — ...
250000	Stk.	100	...	Whitby, Redcar, and Midd. Union	... — ...	... — ...

* For year 1886.

				LEASED AT FIXED RENTALS.		
1941500	Stk.	100	4	Birkenhead	113—115	113—115
1832125	Stk.	100	4½	London and Blackwall	124—126	124—126
250055	Stk.	100	4½	Do. 4½ per cent. pref.	124—126	124—126
861540	Stk.	100	2¾	London and Greenwich	70 — 72	70 — 72
16956	50	50	...	Northern and Eastern 5 per cent.	... — ...	... — ...
4623884	Stk.	100	4	North British Cons. Lien	110—112	110—112
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	112—114	112—114
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	... — ...	... — ...
3667164	Stk.	100	...	Do. 4 do. consol. guar.	112—114	112—114
250000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&.S.W. & N.B.	... — —	... — ...
400000	Stk.	100	4½	Cornwall 4½ per ct., guar. by G.W.R.	122—124	122—124
1116000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	111—113	111—113
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	108—110	108—110
935450	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	... — ...	... — ...
1325000	Stk.	100	...	Do. St. Enoch Station rent charge	107—109	107—109
478931	Stk.	100	...	Great Eastern 4 per cent. rent charge	111—113	111—113
650000	Stk.	100	...	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	111—113	111—113
363862	Stk.	100	...	Great North of Scot. 4 per cent.	... — ...	... — ...
1298262	Stk.	100	...	Great Northern Perpetual 5 per ct.	140—142 ,,	140—142 ,,
1263700	Stk.	100	...	Do. 4½ p.c. Cons.Non.Con.Per.Pref.	126—128 ,,	126—128 ,,
575000	Stk.	100	...	Do. Leeds,Bradford,&Halifax 6 p.c.	164—167 ,,	164—167 ,,
1329100	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	140—142	140—142
16142990	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	140—142 ,,	140—142 ,,

Authorised Issue.	Amt. of Shares.	Amount paid up.	Last Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Mar. 4.	Closing Prices Friday, Mar. 11.
1404029	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	113—115ed	113—115ed
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	...	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	137—139	137—139
143401	Stk.	100	4½	Lon.,C.,&D. Sheerness rt. chge. 4½ p.c.	122—125	122—125
15100406	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	115—117 ,,	115—117 ,,
797981	Stk.	100	...	Lon. and S. W. Cons. gua. 4 p.c. stk.	112—114 ,,	112—114 ,,
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	... — ...	... — ...
1066083	Stk.	100	4½	Do. do. 1st preference	123—125	123—125
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	86 — 88	86 — 88
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	128—130	128—130
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	113—115	113—115
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 p.c. rentcharge	109—111	109—111
1250000	Stk.	100	...	Do. 4 per ct. perpetual guar. stk.	103—105	103—105
3899121	Stk.	100	...	Midland Cons. 4 p.c. perp. rentcharge	114—116 ,,	114—116 ,,
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	114—116 ,,	114—116 ,,
2444129	Stk.	100	...	North British Cons. 4 p.c. No. 1	110—112	110—112
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	113—115	113—115
173339	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	112—114	112—114
58500	20	20	5	North Staffordshire 5 per cent.	27 — 28	27 — 28
491980	Stk.	100	...	Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid.,Cal., and G.&S.W. after pay. their pref.divs	99 —101	99 —101
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	26½—27½	26½—27½
984300	Stk.	100	...	Do. Consolidated Guar. 4½ per ct.	125—127	125—127
165000	Stk.	100	11	Taff Vale, No. 1	... — ...	... — ...
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	...	Caledonian 4 p.c. Cons. Pref. No. 1	110—112	110—112
2946342	Stk.	100	...	Do. 4 do. No. 2	109—111	109—111
1639800	Stk.	100	...	Do. 5 p.c. 1878	132—134	132—134
954000	Stk.	100	...	Do. 4 p.c. 1884,conv.until 1889	108—110	108—110
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	17 — 19	... — ...
99000	Stk.	100	nil	East. & Mid.(Lynn & Fak.) 5 p.c.1880	... — ...	... — ...
400000	Stk.	100	nil	East London 5 per cent. 1st pref.	... — ...	... — ...
900000	Stk.	100	nil	Do. 5 per cent. 1877	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	106—108	106—108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. 4 do. do. B	103—105	103—105
68835	10	10	...	Glasgow and South Wn. 5 p.c. pref.	12¾—13¼	12¾—13¼
1892150	Stk.	100	...	Do. 4 per cent. preference stock	109—111	109—111
5041708	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	109—111	109—111
118611	Stk.	100	5	Do. 5 p. c. 1876 } Red. at opt. of Co.	... — ...	... — ...
100664	Stk.	100	5	Do. Nth Exten } Jan. 1, 1888, at 105	... — ...	... — ...
2380000	Stk.	100	...	Do. 4 p.c. pref. (redemp.) stk. 1886	107—109	107—109
700000	Stk.	100	4	Do. 4 per cent. 1881	107—109	107—109
1500000	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cent.	107—109	107—109
593556	Stk.	100	...	Great North of Scotland 4 per ct. A	104—107	104—107
375983	Stk.	100	...	Do. do. 4 do. B	99 —101	99 —101
5655000	Stk.	100	...	Great Northern 4½ per cnt. perp. pref.	125—127 ,,	125—127 ,,
2497680	Stk.	100	...	Do. 4½ do. 1876	124—126 ,,	124—126 ,,
1000000	Stk.	100	...	Do. 4½ do. 1877	124—126 ,,	124—126 ,,
830000	Stk.	100	...	Do. 4 do. 1881	110—112 ,,	110—112 ,,
1200000	Stk.	100	...	Do. 4 do. 1882	110—112 ,,	110—112 ,,
11806558	Stk.	100	...	Great Western consol. pref. 5 per cent.	139—141 ,,	139—141 ,,
513650	Stk.	100	...	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	...	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	...	Lan. and Yorkshire cons. 4 p.c. pref.	110—112 ,,	110—112 ,,
1348000	Stk.	100	...	Do. 4 p.c. until Jan., 1888, then ord.	111—113 ,,	112—114 ,,
2130000	Stk.	100	...	Do. 4 per cent. pref. 1882	109—111 ,,	109—111 ,,
168000	15	12	...	Do. 4 do. shares, 1884	13¼—13¾ ,,	13¼—13¾ ,,
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	134—136	134—136
2000000	Stk.	100	5	Do. 2nd cons. 5 per ct.	133—135	133—135
5587774	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	97¾—97¾	98 —98½
646900	Stk.	100	...	Do. do. 1885 scrip	... — ...	... — ...
881931	Stk.	100	nil	Do. 4½ per cent. 2nd preference	57 — 59	57 — 59
23080620	Stk.	100	...	London and Nth. Wn. cons. 4 per cnt.	113—115 ,,	113—115 ,,
8945000	Stk.	100	...	London and Sth. Wn. cons. 4 per cnt.	111—113 ,,	111—113 ,,
1600000	Stk.	100	...	Do. do. 4 per ct. 1884	110—112 ,,	110—112 ,,
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	108—110	108—110
	Stk.	100	4	Do. do. Scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	107—109	107—109
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref. stock	129—131	129—131
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	129—131	129—131
1080000	Stk.	100	5	Do. 5 do. 1874	127—129	127—129
1500000	Stk.	100	5	Do. 5 do. 1876	126—128	126—128
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan.,1888	125—127	125—127
1380000	Stk.	100	5	Do. 5 do. 1881 do. 1889	118—120	118—120
2502038	Stk.	100	4	Metropoliton 4 p.c. perp. pref. stock	107—109	107—109
83170	Stk.	100	4	Do. 4 do. do. 1882	105—107	105—107
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	105—107	105—107
1500000	Stk.	100	...	Metropolitan District 5 per cent.	77 — 81 ,,	77 — 81 ,,
22972358	Stk.	100	...	Midland Cons. 4 p.c. perp. pref. stock	111—113 ,,	111—113 ,,
225000	10	10	...	Do. 4 p.c. 1886 shrs. conv.Aug. '87	12 —12¼ ,,	12 —12¼ ,,
3830198	Stk.	100	...	North British consol. 4 per ct. No. 2	109—111	109—111
563579	Stk.	100	...	Do. Monkland pref. (ord.) stock	... — ...	... — ...
2422485	Stk.	100	...	Do. Edinburgh & Glasgow pref.	118—120	118—120
387370	Stk.	100	...	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	...	Do. Convt. 5 per cent. pref. 1874	132—134	132—134
2290889	Stk.	100	...	Do. 4½ p.c. irredeem. pref. 1875	118—120	118—120
709111	Stk.	100	...	Do. 4½ p.c. convert. pref. 1875	118—120	119—121
610000	Stk.	100	...	Do. 5 p.c. convert. pref. stock 1879	129—131	129—131
1230000	Stk.	100	...	Do. 4 p.c. convt. (after July, 1889)	107—109	107—109

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, Mar. 4.	Closing Prices, Friday, Mar. 11.
535000	Stk.	100	5½	Nth. Eastern, Stektn. & Darl., Cl. D.	147—150	... — ...
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per cent...	110—112	110—112
10727080	Stk.	100	4	Do. Preference stock, 1876.....	111—113	111—113
700000	Stk.	100	...	N. London 4½ per cent. (Max. 5 p.ct.)	131—133ed	131—133ed
250000	Stk.	100	...	Do. do. 1875.....	121—123 ,,	121—123 ,,
971000	Stk.	100	5	North Staffordshire 5 per cent.....	131—133	131—133
360000	Stk.	100	4½	Do. 4½ do. 1873	116—118	116—118
300000	Stk.	100	4½	Do. 4½ do. 1876	116—118	116—118
213000	Stk.	100	...	Rhymney 6 per cent., 1864	152—157 ,,	152—157 ,,
100000	Stk.	100	...	Somerset & Dorset 5 p.ct. 1st pref.....	... — ...	... — ...
261360	Stk.	100	...	Do. 5 do. 2nd pref....	... — ...	... — ...
360000	Stk.	100	...	Do. Bath Ext. ord. stock...	101—103	101—103
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	123—125	123—125
2640820	Stk.	100	5	Do. do. 5 do. do.	137—139	137—139
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	108—110	108—110
300000	Stk.	100	6	Taff Vale 6 per cent. preference.....	157—160	157—160
300000	Stk.	100	4	Do. 4 do. pref. stock.....	108—110	108—110
23250	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
			Div	FOREIGN.		
15000	20	20	8/	Alagoas, guar. 7 per cent.	14 — 15	14¾—15¾
93640	10	10	25f.	Antwerp and Rotterdam	21 — 23	21 — 23
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	23 —23½	23 —23½
14906	20	20	12/	Do. Timbo Branch, guar. 6 p. c....	19½—20½	19½—20½
50000	10	10	5/	Bilbao River and Cantabrian ordiny.	8½ — 8¾	8¾ — 9¼
11250	20	20	12/	Brazil Great Southern	16 — 17	16 — 17
24075	20	20	14/	Braz. Imp. Central Bahia, guar 7 p.c.	21½— 22	21¾—22¼
754440	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	112—114	112—114
3600000	Stk.	100	8 ,,	Buenos Ayres Great Southern	160—162	162—164
140000	10	10	5/10	Do. Extension 1890.....	14½—14¾	14½— 15
50000	10	4	...	Do. do. 1892.....	6¾ — 7¼	6¾ — 7¼
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	119—121	119—121
35000	10	10	4/	Buenos Ayres and En. Port ordinary	8 — 9	8 — 9
35000	10	10	8/	Do. 8 per cent. preference.....	13½—14½	13½—14½
200000	Stk.	100	5 %	Do. 5 do. debenture stock ...	109—111	110—112
162000	Stk.	100	...	Do. 5 do. B mort. deb. stock	104—106	104—106
114652	Stk.	100	...	Buenos Ayres Northern ordinary	78 — 83	78 — 83
105150	Stk.	100	8 %	Do. 8 per cent. preference.....	145—150	145—150
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	103—105	103—105
	Stk.	100	...	Do. 5 per cent. mort. deb. stock ...	107—109	107—109
50000	20	20	14/	Buenos Ayres and Pacific 7 p. c. pref.	23¾—24¼	23¾—24¼
1312340	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	126—128	126—128
604800	Stk.	40	...	Do. Mercedes Extn. 5 p.c., scrip...	37 — 39	37 — 39
500000	Stk.	100	£5	Buenos Ayres and Rosario ordinary...	142—144	141—143
60000	10	10	3/6	Do. 7 per cent. preference shares...	14½—14¾	14½—14¾
90000	10	10	7/	Do. Sunchales Extension shares...	14 —14¾	14 —14¾
733000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	113—115	113—115
25000	20	5	...	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	4½ — 4¾	4½ — 4¾
2000000	Stk.	100	10%	Central Argentine	168—170	168—170
700000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	137—140	140—143
136000	10	10	5/	Central Uruguay of Montevideo	11 —11½	10¾—11¼
550000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	128—130	128—130
21250	20	20	10/	Conde d'Eu, guar. 7 per cent.....	15 — 16	15 — 16
8400	100	100	15/9	Copiapo	38 — 42	38 — 42
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	3½ — 3¾	3½ — 3¾
.....	...	...	...	Do. certs. of shs., exch. till June, '88	3⅝ — 3¾	3⅝ — 3¾
15000	20	20	4/	Donna Th. Christina pref., gua. 7 p.c.	8 — 9	8 — 9
129760	16	16	10/	Dunaburg and Witepsk, to bearer.....	17 —17½	17 —17½
	16	16	10/	Do. do. registered.....	16¾—17¼	16¾—17¼
122000	20	20	8/	Dutch Rhenish	16¾—17¼	16¾—17¼
3000	20	8	3/2	Do. new.....	4 — 6	3 — 5
668000	Stk.	100	4½	East Argentine, guar. 7 per cent.	98 —100ed	100—102ed
350000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	112—114	112—114
15000	20	20	6/	Great Western of Brazil, guar. 7 p. c.	19 — 20	19 — 20
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	112—114	113—115
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock, scrip	106—108	106—108
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	7 — 8	7 — 8
32000	10	10	7/	La Guaira and Caracas.....	7½ — 7¾	7½ — 7¾
112500	20	20	8/	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	16½—17½	17 — 18
40000	20	20	5/	Lima	6½ — 6¾	6 — 6½
2254720	Stk.	100	1 %	Mexican ordinary	54 — 55	55½—56½
2554100	Stk.	100	5½ ,,	Do. 1st preference, 8 per cent.....	116½117½	118—119
1011960	Stk.	100	3 ,,	Do. 2nd do. 6 do.	78 — 79	80 — 81
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	121—123	121—123
266500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	106—108	106—108
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	21¾—22½	21¾—22½
6120	20	20	...	North Western of Uruguay.....	10 — 12	10 — 12
600000	Stk.	100	£2	Do. 6 per cent. 1st pref. stock	67 — 69	67 — 69
300000	Stk.	100	...	Do. 5 do. 2nd do.	45 — 47	45 — 47
340000	Stk.	100	6 %	Do. 6 do. debenture stock....	103—105	103—105
59000	20	20	nil	Ottoman (Smyrna to Aidin)	12½—12¾	12½— 13
80659	10	10	...	Quebrada Railway, Land, and Copper	¾ — 1¼	1⅛ — 1⅜
330000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	56 — 61	56 — 61
1200000	Stk.	100	5½ ,,	Recife and San Francisco, guaranteed	103—105	102—104
40000	10	10	5/	Royal Sardinian.....	10 —10½	10 —10½
60000	10	10	5/	Do. preference	10¾—11¼	11 —11½
92000	5	5	nil	Royal Swedish.....	¾ — 1	¼ — ½
88000	4	4	3/7	Do. preference	3⅜ — 3⅞	3⅜ — 3⅞
31000	20	20	4/	Sambre and Meuse.....	9¾ —10¼	9¾ —10¼
20000	10	10	5½%	Do. 5½ per cent. preference	11½—12½	11½—12½
100000	20	20	£1	San Paulo (Brazilian), guar. 7 per ct.	40½—41½	41 — 42
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	130—132	131—133
19687	20	20	14/	Smyrna and Cassaba.....	23 —23½	23¾—23¾
6250	20	20	14/	Do. 7 per cent. preference.....	25¾—26¼	25¾—26¼
750000	20	20	3/11	South Austrian	7⅛ — 7½	7⅜ — 8
30000	20	20	14/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	22 —22½	22 —22½
074684	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	115—117	115—117
325000	Stk.	100	4 ,,	Swedish Central debenture stock	71 — 74 ,,	73 — 75 ,,
216100	Stk.	100	...	Do. 5 per cent. preference stock...	16½—17½	16½—17½
61550	5	5	2/6	Taltal ordinary	3½ — 4	3½ — 4
45000	20	20	nil	Varna	2½ — 3½	2½ — 3
26757	8¾	8¾	4/	West Flanders.....	10½—11½	10½—11½
14000	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, Mar. 4.	Closing Prices, Friday, Mar. 11.
1100000	Stk.	100	4 %	Beng. & N.W. 4 p.c. out of cap. drg. con.	100—102	100—102
110000	10	8	3/	Do. Shares	7¾— 8	7¾— 8
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	4½—4¾	4½—4¾
7550300	Stk.	100	5 %	Bom., Baroda & Cent. India, gua. 5 p.c.	160—163	160—163
64226	An.	...	9/10	Eastern Bengal A Annuities 1957.....	22 —22½ed	22 —22½ed
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	22¾—23¼	22¾—23¼
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	106—108	106—108
823402	An.	...	...	East Indian Annuity A 1953	22½— 23	22¾—23½
6249008	An.	...	...	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	24½— 25	24½— 25
6550000	Stk.	...	4 %	Do. Def. Ann. Cap. gua. 4 p.c.....	116—119	116—119
15000000	Stk.	100	4½ ,,	Do. Irredeem. 4½ p.c. Deb. Stk.....	119—121	119—121
20000000	Stk.	100	5 ,,	Great Indian Peninsula guar. 5 p.c...	144—147	145—147
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	107—109	107—109
2744040	Stk.	100	4 ,,	Ind. Midland, gua. 4 p.c.+½th surp. prof.	102—104	103—105
12798	20	10	2/9½	Do.	... — ...	... — ...
8767850	Stk.	100	5 %	Madras Guaranteed 5 per cent.....	125—127	125—127
1000000	Stk.	100	4¾ ,,	Do. 4¾ do.	118—122	118—122
500000	Stk.	100	4½ ,,	Do. 4½ do.	112—116	112—116
4000000	Stk.	100	5 ,,	Oude & Rohilkund guar. 5 per cent...	125—127	125—127
384700	Stk.	100	4 ,,	Do. 4 p.c. Deben. Stock	106—108	106—108
40000	5	5	2/1	Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs.	4¾—5¼	4¾—5¼
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	22½— 23	22½—23
295976	An.	...	9/1	Do.* B Anns. (less 1s. 8d. Sk. Fd.)	22½— 23	22½—23
3800000	Stk.	100	5 %	South Indian guaranteed 5 per cent...	125—127	125—127
	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	114—116	114—116
3000000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	101—103	101—103
1200000	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	106—107	106—107
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	106—108	106—108
1000000	100	100	4 ,,	Do. 4 p.c. Mort. Deb. Scrip...	95 —97	95 —97
	100	60	4 ,,	Do. do. do.	65 —67	... — ...
40000	20	20	10/	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	20¼—20¾	20¼—20¾
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	109—111	109—111

Amount.	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
35000		8	Alabama Great Sn. A 6 per ct. pref.....	£10	9¾ —10¼
156600		...	Do. B ordinary.....	£10	3½ — 4
$20600000	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	70 — 73
$30904261	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	94 — 95
$21540983	Do.	7	Do. do. preferred...	$100	123—128
$38000000		...	Denver and Rio Grande common	$100	25½—26½
$29000000	Mar. 1 Sept. 1	7	Illinois Central common	$100	132—134
$50000000	Fb. My. Ag. N.	4	Lake Shore and Michigan Southern.....	$100	97½—98½
$30000000	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	63 — 64
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	115¾—116¾
$78000000		...	New York, Lake Erie, and Western....	$100	34½— 35
$8536900		6	Do. 6 per cent. preferred...	$100	73 — 75
$20000000		...	Ohio and Mississippi common.....	$100	28 — 29
$10000000			Oregon & Califor. common, assess. paid	$100	9 — 11
$15000000		2½	Do. preferred do.	$100	19 — 20
$94777850	May Nov.	5	Pennsylvania shares	$50	59 —59½
$33216625	Jan. July	*	Philadelphia and Reading common	$50	19½— 20
$61000000	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	59½—60½
		...	Wab., St. Louis, & P. certs., assess. paid	$100	17½—18½
$23034200		6	Do. preferred	$100	... — ...
		...	Do. certs., assess. all paid.....	$100	30½—31½
			CURRENCY BONDS.	Redm.	
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds ...	1925	114—116
$14000000	Jan. 1 July 1	5	Canada Southern 1st mort., new issue...	1908	105—110
$25000000	Jn. Ap. Ju. Oc.	7	Central of New Jersey consol. mort.....	1899	114—116
$5000000	May 1 Nov. 1	6	Do. 6 per cent. convert. debentures	1908	88 — 92
$22575000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	80 — 82
$2000000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	116—120
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	111—113
$2000000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (8. & N. Alabama)	1910	108—110
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	108—110
$5000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	101—103
$30000000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	133—138
$7850000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	109—111
$16656000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds (Erie)	1920	132—137
$3718100	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	130—135
$33597400	June 1 Dec. 1	...	Do. 2nd consol. mortgage bonds	1969	101—102
$4032000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	94 — 98
$508008	.....	6	Do. Gold income bonds	1977	75 — 85
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	47½—48½
$4074766	.....	...	Do. Deferred interest warrants	.....	22 — 24
$14500000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	11 —12
$30000000	Do.	...	Do. 3rd mortgage bonds.....	1915	4½ — 5½
$3216000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	92 — 94
$5000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	117—122
$10000000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	109—111
$15500000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	107—109
$34300000	.....	...	Phil. and Reading def. income bonds ...	.....	5½ — 6½
$6000000	May 1 Nov. 1	...	Do. cons. mort. bonds, 1st series.....	.....	60 — 70
$5000000	Feb. 1 Aug. 1	...	Do. cons. mort. bonds, 2nd series.....	.....	40 — 50
$27239000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	118—122
$3000000	April 1 Oct. 1	7	Do. Land Grant, 1st mortgage.....	1887-9	100—105
$17000000	.....	6	Wab., St. Louis, & P. committee's certs.	.....	53 — 55
$3857000	Jan. 1 July 1	...	Do. Cairo Division bonds	1931	73 — 78
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	102—104
339000	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	53 — 58
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway.....	1904	55 — 60
800000	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	130—133
1000000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	109—111
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	106—108ed
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	126—129
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	125—128
1400000	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	119—121
2000000	April 1 Oct. 1	6	Do. Improvement mortgage.....	1897	107—109
4000000	Jan. 1 July 1	6	Do. General mortgage 1874	1908	... — ...

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1885.	2nd half 1885.	1st half 1886.	2nd half 1886.	NAME.	Week end. Mar.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Corresponding week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
2 10 0	3 0 0	2 10 0	3 0 0	Belfast and County Down	4	884	510	1394	1019	20	15	9	11404	11091	68	68
1 5 0	1 10 0	1 0 0	1 0 0	Belfast and Nthn. Counties	4	1251	1797	3048	2502	20	16	9	28228	25857	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..		
nil	nil	nil	nil	Brecon and Merthyr	6	N 217	1322	1539	1352	25	22	10	13956	13877	61	61
2 0 0	2 0 0	1 15 0	1 17 6	Caledonian	6	14464	35733	50197	47329	64	61	5	242123	252941	779¾	772½
nil	nil	nil	nil	Cambrian	6	1336	1483	2819	2605	15	14	..	24513	23593	182	182
0 17 6	1 10 0	1 5 0	2 2 6	Cocker., Keswick, & Penrith	5	169	524	693	535	21	17	9	6401	5074	31½	31½
1 15 0	1 10 0	1 0 0	1 10 0	Cork & Bandon W. Crk. &c.	5	N 459	551	1010	1006	12	12	..	9390	8659	85	85
nil	0 15 0	nil	0 15 0	Cork, Blackrock, & Passage	4	N ..	..	195	185	33	31	..	1593	1527	6½	6½
nil	nil	nil	nil	Cork and Macroom	4	..	..	226	210	9	8	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	6	N 1416	1080	2496	2294	38	35	9	21169	20616	65½	65½
0 10 0	1 0 0	0 10 0	1 0 0	Dublin, Wicklow, & Wex.	4	..	..	4644	3879	34	29	9	34221	32800	136	136
nil	nil	nil	nil	Dublin and Meath	4	N 149	159	308	313	9	9	..	..	..	35	35
nil				Eastern and Midlands	6	N 323	881	1204	1106	12	12	10	12423	11609	104	104
1 5 0	1 0 0	1 0 0	1 0 0	Furness	6	1208	6838	8046	6373	58	46	9	72572	70648	139	139
2 0 0	2 0 0	2 0 0	1 17 6	Glasgow and South Western	5	N 7311	12863	20174	18646	58	54	5	97628	94246	348	346
0 7 6	1 12 6	0 7 6	1 15 0	Great Eastern	6	N 28141	30796	58937	59126	64	64	10	561117	560387	926	926
1 10 0	3 0 0	1 10 0	2 17 6	Great Northern	6	N 23801	42857	66658	61420	69	64	10	665284	668979	961	953
2 2 6	2 7 6	2 0 0	2 2 6	Great Northern (Ireland)	4	5748	5697	11445	10265	24	22	9	97983	92831	487	474
0 12 6	0 5 0	0 10 0	0 10 0	Great North of Scotland	5	2140	3356	5496	4665	17	15	5	28819	25479	315½	302½
2 0 0	2 2 6	2 0 0	2 5 0	Great Southern and Western	4	5886	6770	12656	12223	24	24	..	104832	101265	522	511
2 5 0	3 5 0	2 0 0	3 5 0	Great Western	6	N 50900	79430	130330	120180	54	50	10	1271750	1260990	2426	2383
2 5 0	1 10 0	2 2 6	0 6 0	Highland	6	3041	2836	5877	5724	14	13	1	5877	5724	425½	425½
		nil	nil	Hull, Barnsley, &c.	6	..	..	4139	..	..	..	10	34983	..	..	..
1 0 0	4 5 0	1 0 0	4 10 0	Isle of Wight	5	N 280	62	342	270	29	23	..	3062	2873	12	12
nil	nil	nil	nil	Kilkenny Junction	4	165	43	208	186	7	7	18	4328	4150	28½	28½
1 12 6	1 12 6	1 10 0	2 0 0	Lancashire and Yorkshire	6	22941	44446	67387	61696	136	124	10	680249	651029	496¾	496½
3 0 0	3 10 0	2 15 0	3 10 0	London and North Western	6	71660	118555	190215	169515	104	93	9	1623855	1564866	1831	1818
1 5 0	3 2 6	1 2 6	4 0 0	Lon., Brighton, and Sth. C.	5	N 23818	9555	33373	30165	73	66	10	325186	313052	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	6	N 14637	4856	19493	17841	108	102	9	173127	166531	180	175¼
1 17 6	3 2 6	1 15 0	3 5 0	London and South Western	6	N 28337	17043	45380	41545	53	50	10	444936	442720	851¾	836¾
1 18 0	4 5 0	1 10 0	4 0 0	Lon., Tilbury, & Southend	6	1855	791	2646	1935	43	34	10	26056	20325	61	57
nil	1 17 6	nil	2 0 0	Man. Shef. & Lin. & S. Y.	6	N 6593	24738	31331	29264	109	102	9	282848	277051	287½	287½
				Cheshire Lines	6	..	..	3835	3019	..	..	9	32283	31185	..	..
3 17 6	3 10 0	3 7 6	3 10 0	Maryport and Carlisle	6	N 427	1516	1943	1877	47	46	10	18963	18647	41¼	41¼
2 0 0	2 0 0	2 0 0	2 2 6	Metropolitan	6	..	..	12037	11885	573	566	..	115369	113406	21¼	21¼
nil	nil	nil	nil	Do. District	6	N ..	..	7203	7150	554	550	10	76360	76338	13	13
2 7 6	2 15 0	2 0 0	2 12 6	Midland	6	N 35978	97365	133343	133619	104	104	10	1310067	1326387	1284	1281
1 10 0	1 10 0	1 15 0	1 17 6	Midland Great Western	4	2760	4919	7679	7028	20	19	10	66083	66023	377	370
nil	nil	nil	nil	Mid-Wales	5	183	302	485	472	10	10	10	5205	5071	48½	48½
				Navan and Kingscourt	4	N 40	34	74	75	..	..	..	..	..	..	..
1 0 0	1 10 0	1 0 0	2 0 0	North British	6	14914	33014	47928	44924	48	45	5	228932	232963	1003	1003
2 17 6	3 2 6	2 5 0	3 2 6	North Eastern Consolidated	5	N 27504	78445	105949	83604	69	54	9	919654	882538	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	6	N 5335	2739	8074	7838	673	653	9	76590	75687	12	12
1 15 0	2 0 0	1 10 0	2 0 0	North Staffordshire	6	3060	7597	10657	10604	55	55	10	121290	118155	193	193
				Do. Canal	6	N ..	..	1532	1219	13	10	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	5	233	238	471	390	18	14	10	4560	4165	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	4 0 0	Rhymney	5	..	..	3423	2917	53	46	10	31511	30661	63¾	63¾
1 10 0	3 2 6	1 12 6	3 12 6	South Eastern	5	N 22986	10550	33536	31007	83	76	..	278482	279773	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 10 0	6 0 0	5 15 0	5 10 0	Taff Vale	5	..	..	17325	12892	184	137	10	161078	143515	94	94
nil	nil	nil	nil	Waterford and Central Ire.	4	232	302	534	549	17	18	23	14460	14471	31	31
nil	0 5 0	nil	0 5 0	Waterford and Limerick	4	N ..	..	3589	2903	13	11	9	27219	25844	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	5	47	622	669	514	42	32	10	6583	5687	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 9 weeks and 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic.

NORTH STAFFORDSHIRE.—Canal impeded by ice 1886.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,198 in 1887, against £1,188 in 1886. Aggregate receipts for 1887, 9 weeks and 1 day; 1886, 9 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee. Business partially suspended for Jubilee holidays.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 34 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, Mar. 9, 1887: Gold 35 per cent. premium. Traffic weakened by Carnival in 1886.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1887	1886		1887	1886	1887	1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Feb. 18	58612	56599	7	412706	404400	1579	1532
Bahia and San Francisco..	,, 5	976	1086	..	5599	5372	76¾	76¾
Bombay, Baroda, and C. I.	Mar. 5	N 23008	24416	..	198655	219347	461	461
Do. Rajputana Malwa..	,, 5	N 34467	35006	..	299535	300155	1664	1411
Buenos Ayres and En. Port	Feb. 27	N 2900	3047	..	24293	23867	35	35
Buenos Ayres and Rosario	,, ..	..	..	..	..	..	190	190
Buenos Ayres Great South.	Mar. 6	N 25540	20058	*	681491	626941	825	689
Buenos Ayres Northern ..	Jan. 30	N 2396	2647	..	10238	10454	20	20
Central Argentine.....	,, 23	7952	8283	..	21983	26870	246½	246½
Central Uruguay	Feb. ..	..	..	..	..	..	190	150
Chicago and Grand Trunk	Mar. 5	13935	12415	10	118012	104751	335	335
Detroit, Gd. Haven, & Mil	,, 5	4610	4598	10	40788	42111	189	189
Dutch Rhenish	Feb. 28	N 4672	4433	..	326776	325911	141	136
Eastern of France.....	,, 18	90496	82900	7	590241	547664	2772	2677
East Indian	Mar. 5	94509	86099	..	810247	797025	1515	1515
Grand Trunk of Canada ..	,, 5	63387	59860	10	613072	567274	2924	2918
Great Indian Peninsula....	,, 5	77183	71837	..	687421	690981	1504	1504
Great Western of Brazil..	Jan. ..	..	..	..	..	..	60	60
Madras	,, 29	13772	14385	..	54956	54151	861	861
Madrid, Saragossa, and A.	Feb. 18	36778	37782	7	261836	253437	1670	1670
Mexican.....	Mar. 5	N 13000	10300	..	129800	106200	293	293
New South Wales	Nov. 18	47052	44720	46	1951001	2040765	1896	1711
N of Canada and H & N W	Feb. 22	3992	3910	..	29309	28934	382	382
Northern of France.....	,, 18	114800	116160	7	787160	766600	2181	2172
Ottoman.....	,, 19	3262	2937	8	31061	24695	175¾	175¾
Oude and Rohilkund	Dec. 25	11854	9130	..	269140	235385	686	668
Paris and Orleans.....	Feb. 18	110768	118218	7	731349	759440	3657	3486
Paris and Mediterranean..	,, 18	204200	206052	7	1420446	1375403	4851	4821
Recife and Sao Francisco..	Jan. 8	2578	3162	2	5029	5648	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	Feb. 20	1972	2360	8	18938	19827	108	108
South Austrian	,, ..	..	..	..	..	..	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Feb. 22	8587	7658	3	29161	23913	654	654
Southern of France	,, 18	55772	57751	7	402060	407999	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	Feb. 18	83358	84639	7	585290	579393	2724	2659
West Flanders	Mar. 6	1815	1907	..	..	..	102	102

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 5 days in both years.

MEXICAN.—The aggregate is for 9 weeks and 1 day in 1887 against 9 weeks and 2 days in 1886.

EXTRA TRAFFIC RETURNS.

ALABAMA GREAT SOUTHERN.—The receipts for the month of Feb., 1887, were $125,000 against $96,400 in the corresponding month of 1886; increase, $28,600. Miles open, 295.

ASSAM RAILWAYS AND TRADING.—The approximate traffic receipts for Feb., 1887, were Rs. 28,800 against Rs. 26,891 for the corresponding period in 1886; increase, Rs. 1,909.

BENGAL CENTRAL.—The traffic receipts for the week ending Feb. 5, 1887, amounted to Rs. 10,957 against Rs. 9,239 for the corresponding week in 1886; increase, Rs. 1,718. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 50,315 against Rs. 51,227 for the corresponding period in 1886; decrease, Rs. 912. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Feb. 26, 1887, amounted to Rs. 42,410 against Rs. 38,476 for the corresponding period in 1886; increase, Rs. 3,934. Total from commencement of half year, Rs. 299,060 against Rs. 284,229 for the corresponding period in 1886; increase, Rs. 14,831. Miles open, 375 and 303.

BUENOS AYRES AND ENSENADA PORT.—The traffic receipts for the week ending Mar. 6, 1887, amounted to £2,880 against £3,092 in 1886; decrease, £212. The aggregate receipts to date amounted to £27,173 against £26,959 for the corresponding period in 1886; increase, £214.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Feb. 28 were $127,000 (with 4,211 miles open) against $144,000 for the corresponding period of 1886 (3,527 miles), showing a decr. of $17,000 and an incr. of 684 miles open. The aggregate receipts from Jan. 1 to date were $1,144,000 against $985,000 for the corresponding period, an increase of $159,000.

CINCINNATI SOUTHERN.—The receipts for the month of Feb., 1887, were $253,000 against $206,300 for the corresponding period of 1886; increase, $46,700. Miles open, 336.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The approximate earnings for the 4th week of Feb., 1887, amounted to $43,500 against $37,700 in 1886. Total for current year commencing Jan. 1, $343,400 against $288,900. Miles open, 281.

DEMERARA.—The traffic receipts for the 14 days ending Feb. 12 amounted to $8,176 against $8,619 for the corresponding 14 days in 1886, showing a decrease of $443.

DENVER AND RIO GRANDE.—The approximate gross earnings for the 3rd week of Feb., 1887, amounted to $134,848 against $111,586 for the corresponding period in 1886; increase, $23,262. The total estimated receipts from Jan. 1 to date were $938,143 against $739,661 actual receipts in the corresponding period of 1886; increase, $198,482.

DENVER AND RIO GRANDE WESTERN.—The gross earnings for the month of Jan. were $71,250.

EAST ARGENTINE.—The traffic receipts for the week ending Jan. 16, 1887, amounted to £748 against £1,384 for the corresponding period of 1886, showing a decrease of £636. The gross receipts from Jan. 1 to date were £1,377 against £2,694 in 1886, showing a decrease of £1,317.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Feb. 5, 1887, amounted to £12,781 against £11,503 for the corresponding period (one day more) in 1886; increase, £1,278. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending Feb. 11 were £3,818 against £2,844 for the corresponding period in 1886; increase, £974. Gross receipts from Jan. 1, 1887, to date, £10,954 against £8,673 for corresponding period in 1886; increase, £2,281. Miles open, 23.

LIMA.—The traffic receipts for the week ending Jan. 21, 1887, were £1,142 against £1,312 for the corresponding period in 1886, showing a decrease of £170. The aggregate to date amounted to £3,435 against £3,669; decrease, £234.

MEXICAN CENTRAL.—The gross earnings for the month of Feb. were $388,240 against $281,920 for the corresponding period in 1886; increase, $106,320.

MEXICAN NATIONAL.—The approximate gross earnings for the month of Jan. were $129,783.

MINAS AND RIO.—The traffic receipts for the month of Jan., 1887, amounted to 52,498 milreis against 38,456 milreis for the corresponding month in 1886; increase, 14,042 milreis. Aggregate for 7 months to date, 317,677 milreis against 293,279 milreis for the corresponding period of 1886; increase, 24,398 milreis.

MINNESOTA AND NORTH WESTERN.—Feb. earnings are reported by cable to be approximately $54,000 against $18,340 for the corresponding month in 1886. Same mileage in each year.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of Feb., 1887, were $55,000 against $50,800 for the corresponding month of 1886; increase, $4,200. Miles open, 195.

ROHILKUND AND KUMAON.—The traffic receipts for the the week ending Feb. 5, 1887, amounted to Rs. 5,161 against Rs. 3,777 for the same week in 1886, showing an increase of Rs. 1,384. Total from commencement of half year 1887, Rs. 21,937 against Rs. 20,982 for the corresponding period in 1886, showing an increase of Rs. 955. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Feb. 12, 1887, amounted to Rs. 38,881 against Rs. 23,301 for the corresponding week in 1886; increase, Rs. 15,580. Total from commencement of half year, 1887, Rs. 237,703 against Rs. 137,493 for the corresponding period in 1886; increase, Rs. 100,210. Miles open, 532.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending Feb. 5, 1887, Rs. 8,352 against Rs. 7,709 for the corresponding week in 1886; decrease, Rs. 643. Total from commencement of half year, Rs. 43,434 against Rs. 38,329 in 1886; increase, Rs. 5,105. Miles open, 139.75 and 140.

SWEDISH CENTRAL.—The traffic receipts for the month ending Jan. 31, 1887, amounted to £1,956 against £2,216 for the corresponding month in 1886; decrease, £260.

VICKSBURG AND MERIDIAN.—The receipts for the month of Feb., 1887, were $44,000 against $44,000 for the corresponding month of 1886; increase, $——. Miles open, 142.

VICKSBURG, SHREVEPORT, AND PACIFIC.—The receipts for the month of Feb., 1887, were $47,000 against $43,700 in the corresponding month of 1886; increase, $3,300. Miles open 169.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending Feb. 7, 1887, amounted to $96,297 against $99,692 in the corresponding period of 1886; decrease, $3,395. The total earnings for the current year to date were $524,668 against $450,500 for the corresponding period of 1886, showing an increase of $74,168.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Mar. 4 amounted to £3,496.

GREAT NORTHERN.—The traffic receipts for the month of Feb., 1887, amounted to £19,200. Total traffic receipts from Jan. 1 to Feb. 28, 1887, £39,600; corresponding months of 1886, £38,680; corresponding months of 1885, £41,200.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Feb. 28 are £2,921, as compared with £2,490 in the corresponding period of 1886. The receipts for Nov., estimated at £4,347, realised £4,485.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Mar. 4 were £2,947, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887. £	Receipts. 1886. £
Bath.....	Mar. 4	—	—	43	—
Belfast Street	,, 5	—	—	788	631
Birkdale & Southport	,, 4	—	—	34	—
Bristol.....	,, 4	—	—	640	525
Calais	,, 5	—	—	124	128
Dublin United	,, 4	—	—	1,941	1,658
Edinburgh Street.....	,, 5	18½	18½	1,456	1,854
Glasgow *	,, 5	30	25.22	3,745	3,522
Highgate Hill Cable.	,, 4	—	—	59	—
Imperial	,, 4	—	—	281	201
London †	,, 5	19⅝	19⅝	4,595	4,062
London Street	,, 5	—	—	1,685	1,311
North Metropolitan ‡	,, 5	39½	35¾	5,840	4,599
Provincial	,, 5	—	—	854	819
Southampton.....	,, 5	—	—	174	156
Sunderland	,, 4	—	—	166	48
Swansea	,, 4	—	—	294	243
Wolverhampton	,, 6	—	—	155	134

* 756,109 passengers were carried during the week. Aggregate receipts—1887, £34,983; 1886, £34,852.

† Number of passengers for week, 956,114 against 857,493 for corresponding week last year. Miles run, 117,314 against 116,716. Cars run, 240 against 239. Aggregate receipts—1887, £40,901; 1886, £39,085.

‡ 728,878 passengers were carried during the week.

§ Snowstorm.

PROVINCIAL PRICES.

CARDIFF, Mar. 10, 1887.—Messrs. Thackray and Co.' Circular states:—There has been a good demand for

both Taff Vales and Rhymneys, fair parcels having changed hands, and prices are again stronger. The former have improved 3, and the latter 5. Barrys and Rhondda and Swansea Bays quiet. In debentures, a moderate business has taken place in Brecon and Merthyr A and B, and Bute Dock 4 per cent. There is still a dearth of good local preferences. In Banks the market has been easier, and beyond a few transactions in London and Provincials and National Bank of Wales, there is little to note. A seller of Bristol and West of Englands. In local gas and water Bridgends have been done to a fair extent, and some Cardiff Gas C stock and Newport C shares are obtainable. Among miscellaneous Milford Dock, H.H. Vivian A, and Rhymney Iron 7 per cent. debenture have been dealt in, and there has been a demand for Dry Dock shares, some good parcels of Hills, a few Mountstuart A, and Butes having changed hands. Collieries neglected.

Railways.—Barry, 6¾ 7¼, Rhondda and Swansea Bay, 6¾ 7, Rhymney, 154 165e, Taff Vale, 227 230e.

Preferential.—Cambrian No. 1, 4 per cent., 34 36, do. No. 2, 4 per cent., 19 19½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 230 240, do. 5 per cent., 132 134, Rhymney 5 per cent. 1861, 129 131e, do. 6 per cent. 1864, 154 156e, do. 5 per cent. 1873, 125 127.

Guaranteed or Leased.—Aberdare 10 per cent., 127 129e, Bath Extension Ordinary, 101 103, Coleford, Monmouth, and Usk 5 per cent., 25 25½e, Dare Valley, 129 131, Llantrissant and Taff Vale 5 per cent. 129 131, Llanelly Railway and Dock ordinary, 153, 156e, do. A preference, 153 156e, Penarth Harbour, Dock, and Railway, 140 142.

Debenture Stocks.—Brecon and Merthyr A, 103 105e, do. B, 88 89e, Cambrian A 4 per cent. 109 110, do B 4 per cent., 104 105, Rhymney 4 per cent., 109 111, Somerset and Dorset No. 1, 131 133, Taff Vale 4 per cent., 111 113, Bute Dock 4 per cent. 105½ 106½.

Banks.—Bristol and West of England, 13¾ 13½, Glamorganshire, 1⅝ 1⅞e, London and Provincial, 13½ 14e, National Provincial, 49 50, National Bank of Wales, 10 10½e, Swansea, 7¾ 8½e.

Gas.—Aberdare, 12 13e, Bristol, 206 207, Cardiff A, 195 200e, Newport A, 190 195e, Swansea, 38 40.

Waterworks.—Bristol, 57½ 58½, Newport, 195 200.

Miscellaneous.—Alexandra Dock and Railway, 16 16½, do. first preference, 100 102, Bristol and South Wales Wagon Company, 4¾ 4⅞e, Cardiff Corporation 3½ per cent. stock, 97 97½, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ¾ 1, Ebbw Vale, 6 6¼, Gloucester Wagon Company, 5¼ 5½, Great Western Colliery B 5¼ 5½, do. A, 6½ 7, Hill's Dry Dock, 6¾ 7¼, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1¼, Mount Stuart Dry Dock, 38 40e, Nantyglo and Blaina preference, 45½ 46½, Newport Abercarn Colliery, 4½ 5, do. Tramways, 4 4½e, Rhymney Iron Co., £5, 1⅜ 1⅝, Swansea Corporation 3½ per cent. stock, 96 96½, do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A 2 2½, Tredegar Iron and Coal A, 18½ 19½, do. B, 18 19.

GLASGOW, Mar. 10.—Messrs. Jas. Watson and Smith's circular states:—There was a decline of ½ per cent. to-day in the Bank rate, which is therefore now reduced to the rate of 3½ per cent., but it had no material effect on prices, although quotations generally were rather firmer. The market for home railways was steady without material change. There was a rise of ⅛ on Glasgow and South Westerns at £101⅝. Great North of Scotlands after being ⅛ lower at 56⅝, regained former price at 56¾. Caledonians remained stationary on closing quotations of same at 98 to ¼. Preference and guaranteed and debenture stocks, were more enquired for, owing to reduction of the Bank rate. American (U.S.) lines were a shade easier, but the business done was scarcely sufficient to have any material effect on the prices either way.

HULL, March 10.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 108, 110e, Hull Barnsley, &c., stock, 17¾, 18¼, Hull Dock consolidated stock, 37, 39, do. 4½ per cent. debenture stock, 104, 105, do. 4 do. 98, 100, do. 4½ per cent. preference stock, 1881, 72, 77, Hull Banking Co., Limited, 14¼, 14¾. London and Yorkshire Bank, L, 2 7-16, 2 9-16, Yorkshire Banking Company, Limited, 29¼, 29¾, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15 16, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅜, 5⅝, Earles' Shipbuilding and Engineering Company, Limited, 14¼, 14¾, Hull Corporation 3½ per cent. debenture, 100, 101, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6¼, 6⅜e, River Wear 4½ per cent. Funded Debt, 107, 109, Walker and Smith, Limited, B, 15s. to 20s.

NEWCASTLE-ON-TYNE, March 10, 1887.—Messrs. J. S. Challoner and Son in their circular state:—Our markets are idle, and prices, with one or two exceptions, are lower. The miners' strike, which at present shows no signs of coming to a termination, is seriously interfering with trade in this district. Armstrong-Mitchell and Co. show a fall of 1 at 157, 159, Barrow Hematite Steel ordinary a fall of ¼ at 4¾, 5¼, ditto 6 per cent. preference steady at 8½, 9, Bede Metal unchanged at ¾, ⅞, Bolckow-Vaughans fully paid a fall of ¼ at 18, 18¼, ditto £12 paid a fall of ¼ at 9¼, 9½, ditto 5 per cent. preference firmer at 19¼, 20, Cammell and Co. unchanged at 81¼, 81¾, Consett Iron £7 10s. paid a fall of ¼ at 18, 18¼, ditto £1 10s. paid a rise of ¼ at 6¼, 6½ pm, Consett Spanish Ore firm at 5¼, 5¾, Darlington Iron unchanged at 48s. 9d., 51s. 3d., ditto 7 per cent. preference unchanged at 5, 5½, Earle's Shipbuilding unchanged at 14, 14¾, Ebbw Vale Steel and Iron a fall of ¼ at 6, 6¼, John Brown and Co. a rise of 1 at 69, 70, John Abbott and Co. unchanged at 63, 65, Moss Bay Hematite Iron a fall of ¼ at 9¼, 9¾, Pearner's Shipbuilding A shares a fall of ¼ at 19¾, 20, and ditto B shares dull at 12¾, 13¼, Teeside Iron and Engine unchanged at 12s. 6d., 15s. 0d., ditto 10 per cent. preference unchanged at 25s. 0d., 30s. 0d., Tharsis Sulphur unchanged at 63s. 0d., 64s. 0d., West Cumberland Iron a fall of ½ at 4¾, 5. Newcastle Chemical a rise of 1s. at 18s. 0d., 21s., Lawes unchanged at 4¾, 5, Langdales a fall of ¼ at 2⅝, 2¾.

STIRLING, March 9.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been more active, owing to the improving aspect of foreign politics, and the issue of favourable Board of Trade Returns. The money market is easier, and open market rates for three months' bills have declined to 2⅞ per cent. In Scotch railways the principal business has been in North British. In English railways the passenger lines are most in favour. American securities firm on good trade prospects, increased railroad earnings, and easy money market. Readings higher, on success of the reorganisation scheme. Louisvilles in favour, on favourable traffic prospects. In Canadian railways prices of Grand Trunk securities are higher on the good traffic receipts, but Canadian Pacifics have declined, as the traffics are unfavourable. In foreign railways there has been a considerable business done in Mexicans, but they do not show much alteration; last week's traffic showed a satisfactory increase, and the Mexican Budget issued this week includes some railway concessions which should help trade there.

MEETINGS FOR THE WEEK.

MONDAY, MARCH 14.

(Half yearly).—Buckfastleigh, Totnes, and South Devon. Totnes, at 4

TUESDAY, MARCH 15.

(Half yearly).—Glasgow and South Western. Glasgow, at 12

" Commercial Union Assurance Company. City Terminus Hotel, at 12

(Annual).—Equity and Law Life Assurance Society. 18, Lincoln's Inn Fields, at 1

WEDNESDAY, MARCH 16.

(Special).—London and North Western. Euston, at 12

THURSDAY, MARCH 17.

(Half yearly).—Great North of Scotland. Aberdeen

SATURDAY, MARCH 19.

(Half yearly).—Plymouth and Dartmoor. 22, Great Winchester Street, at 11.30

(Annual).—Economic Life Assurance Society. 6, New Bridge Street, at 1

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MARCH 12, 1887.

Current Trade.

The Trade and Navigation Returns for February are decidedly satisfactory. In the value of Imports there is shown a gain of £1,892,000, whilst for the two months of January and February combined the gain is £4,256,000. In the value of exports for the month the gain is £871,000, and for the two months it is £1,467,000. This shows almost conclusively that the tide of trade prosperity is once more commencing to flow, and doubtless were it not for the war scare it would take a more pronounced aspect.

The following are the increases and decreases in the Imports for the month:—

IMPORTS.

	Month of February. 1886.	1887.	Increase or decrs.
	£	£	£
Animals	360,866...	320,037...	—40,829
Articles of food & drink —duty free	7,617,918...	8,894,254...	+1,276,336
Articles of food & drink —dutiable	1,527,905...	1,685,416...	+157,511
Tobacco	215,085...	149,065...	—66,020
Metals	1,213,129...	1,155,924...	—57,205
Chemicals	1,308,485...	981,558...	—326,927
Oils	404,762...	548,516...	+143,754
Raw materials for textile manufactures	6,246,964...	7,309,908...	+1,062,944
Raw materials for sundry industries and manufactures	2,163,738...	1,820,213...	—343,525
Manufactured articles	4,428,283...	4,523,089...	+94,806
Miscellaneous articles	1,134,734...	1,126,014...	—8,720
Total value	26,621,869...	28,513,994...	+1,892,125

The most notable feature is the large increase in the importation of raw materials for textile manufactures. The increase in food imports may be more or less speculative, the result of a "corner" in grain; it may be due to a shorter home supply; and in any case can hardly be the outcome of greater prosperity among the masses, for we fear the good time coming has not put itself so visibly in evidence as yet. The falling off in chemicals does not look well, but it may be but the reaction consequent on unwonted activity a short time back.

The Export figures for the month are as follows:—

EXPORTS.

	Month of February. 1886.	1887.	Increase or decrs.
	£	£	£
Animals	18,502...	27,276...	+8,774
Articles of food & drink	632,160...	603,840...	—28,320
Raw materials	788,968...	823,378...	+34,410
Articles manufactured:—			
Yarns & textile fabrics	8,627,117...	9,206,825...	+579,708
Metals and articles manufactured therefrom (except machinery)	2,326,127...	2,390,960...	+64,833
Machinery & millwork	628,690...	789,167...	+160,477
Apparel, &c.	801,028 ..	838,279...	+37,251
Chemicals	578,480...	570,693...	—7,787
All other articles	1,982,935...	2,004,715...	+21,780
Total value	16,384,007...	17,255,133...	+871,126

This looks a very healthy return, for the decreases are few, whilst the increases though not large in any one instance, are pretty well distributed. As may be seen more than half the total gain arises under the head of yarns. In fact it may be said Lancashire industries generally are in a very active state, so that lines like the Lancashire and Yorkshire promise to have a very good half year.

The steel rail trade does not appear to have been very active during the month. Only 30,000 tons were exported—just about the same as in February, 1885, and only a few hundred tons above February, 1886. It is worthy of note that not a single ton went out to Canada. What has become of Canadian Pacific activity? Is there a stock of rails on hand or are the Company waiting for more money? The United States took over 9,000 tons—just about nine times as much as last year. Still on the whole the market must be pronounced to have been sluggish, arising from the fact perhaps that this branch of industry is peculiarly sensitive to war rumours.

Midland Great Western (Ireland).

As we have already remarked when noticing the report of this Company, the results of the half year's working, if taken as

a guage of the industrial state of an important portion of Ireland, reveal a very satisfactory state of things. The receipts show an increase of 4 per cent. over 1885, 3 per cent. over 1884, and 3½ per cent. over 1883, and what is healthier still the increases are evenly distributed. It may be that the farmers as a whole are no better off, perhaps not so well off as a few years back. The landlords for a certainty are poorer, and in the nature of things the disturbed state of the country must have a deteriorating effect on industry. But still, in spite of all this, here we find substantial increases in the receipts of this important Company, aggregating altogether over £10,000. A good harvest and freedom from cattle disease no doubt has helped much, but the best aid of all came in the way of economical management. There has been a round saving of £2,330, reducing the ratio of expenditure to 50 per cent.—3 per cent. below the average for the United Kingdom, and when it is borne in mind that no portion of the ordinary work on the line has been curtailed, and that the Company have a well earned reputation for the accommodation they afford, this very low rate of expenditure will be fully appreciated. Great interest is naturally centred in the Bill before Parliament for the acquisition of the "Athenry and Ennis Junction Railway." Of course in a matter of this kind some opposition is always to be anticipated, but from statements made at the meeting two things are clear—that the local representative bodies are in favour of the line passing into the hands of the Midland Great Western, and that the latter at present are virtually called upon to provide rolling stock for the line whenever extra accommodation is required in connection with fairs. The Midland Great Western, too, promise to be able to afford cheaper rates than those at present in force, so that one way with another they can put forward a very strong case. The districts affected are entitled to the best accommodation, regardless of all other considerations or the interests of any one Company, and we trust this main point will be kept in view.

Scotch Lines.

The report of the Glasgow and South Western for the half year does not point a moral one way or the other. A little ground has been lost, but the cause has been an increase in interest and kindred charges rather than retrogression in traffic. In fact as far as the latter goes there is a clear gain of £3,500, coupled with a saving of £2,000 in expenditure. Passenger traffic looks a little sluggish, the decrease in it being about £2,000. In merchandise the gain is over £10,000, but in minerals there is a decrease of about £3,000. The net decrease in expenditure is very creditable, more especially as practically the same sum has been spent on permanent way, but the increase of £1,600 in traffic expenses needs some explanation, as the train mileage has been much reduced. It is questionable, too, whether it is not possible to squeeze more than £1,300 out of locomotive expenses, as the price of coal has been reduced. Still, as we have said, the total retrenchment, as far as it goes, is healthy, and in some respects creditable.

The Great North of Scotland presents an exceptionally good return—in fact, in one sense, double as good as this time last year, the amount to be divided among the ordinary this time being £4,600 against £2,300. There is a gain of £7,000 in the gross receipts, principally in coaching traffic, and the expenditure is not appreciably increased, although nearly 42,000 more train miles have been worked, and rather more has been spent on the permanent way. All the items of traffic, with the exception of live stock, show increases, and this in conjunction with economical management ought to lead to better things.

Delagoa Bay and East African Railway.

In April last year a railway project entitled "The Lourenco Marques (Delagoa Bay) and Transvaal Railway" was introduced to the public notice with the view of getting the necessary capital raised, but for reasons which have excited a good deal of newspaper controversy, and to which it is not necessary now to revert, the matter was not carried out. This week the project appears under a new name. This time the title is as above given, although the line is the same, but different parties appear to have taken the matter up. Last year the project was launched under the auspices of the New Oriental Bank Corporation, whilst now Messrs. Glyn, Mills, Currie, and Co. are the appointed bankers. In other respects, too, it is apparent that an entirely new Company has been formed. In the prospectus last year it was stated that £15,000 was deposited as caution money. It is not stated what has become of this. It is possible and probable that the two Companies are quite different, but where old ground like this is taken up, it is always well to state explicitly the relation, if any, with those who have vacated the position.

It is a line of 52 miles to run from Delagoa Bay in the Eastern Coast of South Africa to the Transvaal frontier. Properly speaking, it is a Portuguese affair. The King of Portugal gives certain concessions, and a good deal depends on the value of these, for as far as we can see, it would not be prudent to place too much reliance on the traffic till this part of the world gets better developed. No estimate is given in the prospectus of the value of the 250,000 acres of land conceded, and each person can fill up for himself the return to be expected from the 10,000 acres in blocks on either side of the line. Not long since a Company floated here in London offered land in South Africa for about 10d. an acre. The land now in question may be worth more or it may be worth less; its probable value is not stated, nor perhaps could it well be, the 250,000 acres having yet to be selected. The blocks along the line will probably be much sought after.

The capital now asked for is £400,000 in 7 per cent. debentures. Last year it was £380,000 in 6 per cent. debentures. The issue is thus more tempting this time, but after all security is of more importance than the rate of return. It is certainly in favour of the line that it will have a good port at its base and will run to the frontier of a country with a great future before it. But, on the other hand, the fact must be recognised that all these territories have yet to be developed, and until they are developed where is the continuous traffic to come from? There may be a good many mining settlements scattered about the Transvaal to-day, and to-morrow like islands in the Pacific they may vanish. Then what would become of the line? No line can be built within 60 miles for a certain time, but what is the value of this if the 60 mile zone is not occupied? We have no doubt some day this district will be thickly populated, but at present it does not appear to be so. Certain figures respecting the outward and inward trade are given, but there is often wide difference between the trade of the district and the amount of trade a local railway would command. A gentleman, who has reported on the line, says all goods sent to and from the Transvaal must traverse the whole length of the line, and that this traffic would give a good return.

The contract for the construction of the line appears to have been settled, but the price is not stated in the prospectus. "The proceeds of the present issue of debentures will be quite sufficient to secure the completion and equipment of the railway." If that means that it will be sufficient to complete and equip, the figure (about £7,600 per mile) will not be excessive. As for the project generally, the line will be a most useful one, and one tending to promote the interests of commerce and civilisation. We, however, look upon it more as a national than a commercial undertaking, and, as such, it is to be regretted the Portuguese Government did not give a guarantee or construct the line itself. As it is the debentures doubtless will look attractive for those who are willing to sink their money on the faith of the prospects of this important district of South Africa.

The Baltimore and Ohio Deal.

Much has yet to be explained respecting this gigantic affair, but as it is the points can be fairly grasped. For a long time the Baltimore and Ohio has been a thorn in the side of the Philadelphia and Reading and the Pennsylvania, and the present move is intended to put an end to this. Mr. Garrett, the wealthy president of the Baltimore and Ohio, offers to sell out his interest to Mr. Sully, of the Richmond Terminal—a gentleman supposed to be acting in the interest of the Philadelphia and Reading and other Companies. Mr. Garrett wants $16,000,000 for 80,000 shares, that is $200 each, and as the current quotation for the shares is about 177, the price is considered excessive. If the deal be carried out it means the formation of a formidable corporation. The Baltimore and Ohio was bent on getting to New York to compete with the Pennsylvania, so that this move would relieve the latter of this danger. The Richmond Terminal, the nominal purchaser of the Baltimore and Ohio interest, has extensive southern ramifications, and it may be that an alliance or outlet will be sought with the Philadelphia and Reading and the Pennsylvania in the north. If so it would be the biggest combination the United States railway world has yet seen. The ultimate growth of the matter has, however, to be yet seen. The tendency is towards peace, and as such the influence of the combination will be beneficial.

The Outlook in the United States.

(From our Correspondent.)

Philadelphia, March 3rd, 1887.

The healthy condition of the railway interests of the United States is shown by the increasing investments of British capitalists and by the increasing traffics reported from month to month. Reports just received from over 100 railroad corporations, representing over one-

half the total mileage of the country, show that the gross earnings fon the month of January were $24,490,000 against $20,065,000 in January, 1886. This represents a gain of nearly four and a-half million dollars. The reports, if they could be received from the other half of the country's mileage, would show an improvement as against last year. The reports from the leading trunk lines between Boston and New York and Chicago are all of a favourable character. The railroad Companies all over the country are busily and zealously making preparations to place themselves in harmony with the provisions of the Inter-State Commerce law. There are intimations thrown out that this law will be contested in the Supreme Court of the United States. Eminent railroad lawyers have said that there are reasons for doubting its constitutionality; and many others say that it is susceptible of violation, because of the looseness of many of its provisions. The Press generally and the majority of railroad managers are in sympathy with this legislation, even though, in some particulars, it presents obstacles. Meetings have been held during the past week all over the country of the various railroad associations. The commission which is to execute this law has not yet been appointed, and President Cleveland does not seem to be in any hurry about the appointments.

A great deal of railroad construction is being pushed into the North-west, where there is promise of increasing trade traffic in the transportation of lumber, iron ore, copper, and general merchandise. Several roads leading out of Chicago contemplate extensions in the far North-west, which will aggregate between three and four thousand miles of roads. Fully one-half of this construction will be carried through this year. If nothing interferes to check enterprises fully 3,000 miles to of road will be built in that region. It is attracting emigrants as well as capital from the Eastern States. The country is attractive, though the weather is very severe during the five months of the year. Railroad building is progressing steadily in the South, and re-organisation is bringing harmony to several roads which heretofore have been quarrelling. The Texas and Pacific Railway Company have effected a satisfactory settlement. All of the Southern roads are doing well. The Chesapeake and Ohio Railway Company are reorganising their affairs, and will be in a much stronger and safer position. Rumours are rife in New York and Philadelphia financial centres of combinations and purchases of roads in the South. These rumours are indicative of what is sure to happen. The entire system of railways in the South will in two or three years come under the management of two or three heads. A large amount of money is being borrowed to complete the southern railway system and to increase its efficiency to the highest point.

Railway building this year is about double what it was at this date last year. Steel rails are quoted at $39 to $41. The rail mills have very little capacity unsold between now and the 1st of next September. New mills will be built this year, and the capacity of nearly all others is being extended, while other rolling mills are adapting themselves to roll foreign steel billets and blooms. To all appearances we will have a year of exceptional activity in railroad construction. An abundance of money is offered, and as the dividends are somewhat better than they have been in years past, there is quite a rush for investments. Taking a conservative view of the railway situation in the States, it is safe to say that between 14,000 and 15,000 miles of main track will be constructed this year. The statistics for last year put the mileage at 8,300 miles. This is about 1,300 miles more than was guessed at by the editorial guessers at the first of the year. Already rails enough to lay 15,000 miles of road have been sold, but much of this output will go to repair and lay side tracks.

The best posted railway managers are rather pleased that the Interstate Commerce Bill has passed. There is, of course, a good deal of doubt felt as to whether it will come up to expectations. It is a welcome relief from conflicts which we have heretofore been unable to avoid.

Work is going ahead rapidly for the tunnel under the St. Clair River, which is intended to connect the Grand Trunk and Chicago and Grand Trunk Railway systems at Port Huron, Michigan. The tunnel will be one mile in length. It is in contemplation to complete the tunnel under the East River at New York. No doubt it will be done, but the great expenditure is rather discouraging. It is also contemplated to build an arcade road under Broadway, New York. This also will be done in time.

The probabilities are that labour agitations will be of less serious dimensions this year than last year, even though the number of strikers this year are nearly double what they were up to this date last year. The figures are 100,000, as against 58,000. For all this we feel that we will not encounter any very serious agitations. The labour strike of a south-western system last year was a lesson that will not be forgotten. The coal handlers' strike at New York, this winter, has had a demoralising tendency upon workmen. The locomotive engineers are a conservative body, and will not strike except under the most serious provocation. All other branches of railway labour are becoming more conservative in their views, and a general strike will be a much more difficult thing than last year. The reason for this growing conservatism is that there have been so many failures. At first, organised labour believed the mere power of numbers was sufficient.

The boycotting principle is likely to be checked. The courts are coming out very severely against it; and while organised labour is disposed to use it wherever it thinks it can to advantage, the frequent failures have rather discouraged the use of this method of advancing wages.

The financial features are these. The country has $30,000,000 gold above its supply a year ago. The total specie held by the banks of New York is $87,000,000, as against $92,000,000 a year ago. A tightening up of money is threatened. The exchange of about $20,000,000 "trade" dollars will afford that much relief to the money market, although practically the relief may be limited to seven or eight millions. All railroads east of Chicago have been worked at less cost this winter than last. The greatest danger in American money markets is, that speculators may find it to their interest to lock up money.

The Pennsylvania Company shows largely increased earnings during January, and this has led to increased buying, especially by London purchasers. The net earnings for January on the lines east of Pittsburgh have been as follows:—January, 1885, $990,524; 1886, $951,541; 1887, $1,214,351. West of Pittsburgh the loss in January last year was $213,031. There was a profit this year of $34,259. There are fair prospects for an advance in stocks, because of the assured industrial activity and the increasing traffic.

Sambre and Meuse.

The accounts of the Great Central Railway of Belgium for the year 1886 not having been yet completed, the Directors can only recommend that the usual dividend of 4s., or 5f., a share be declared for the second half of the year 1886 on the ordinary shares.

Indian Railways.

It is hoped that the Viceroy will during his visit to Behar open the railway bridge over the Gunduch, thus completing the railway connection between Tirhoot and the North West Provinces. At a recent meeting of the Legislative Council Sir T. Hope moved for leave to introduce the Scinde-Pishin Railway Bill. He said that the difficulties in the construction of the line were so great that if very strict regard were paid to the protection of the public the Government might hesitate to throw open portions of it for some time, but if the opening were postponed the people of Pishin and Quetta would suffer serious inconvenience and great loss. Therefore it was proposed to open the line, but meanwhile to extend to it only such portions of the Railway Act as were applicable in the circumstances, and to limit the liability of the Government for injury to persons and property carried by it. That was the object of the present Bill. The standing orders were then suspended, and the Bill was carried through all its stages and passed.

Fareham and Netley Railway.

The works on this line are now progressing favourably. Assisted by the fine weather the contractors have been enabled to make the excavation at the deep cutting at Bursledon Village. The bridge which is to span this cutting will be built in seven arches. Mr. Henry Lovatt, of Wolverhampton, is the contractor for this part of the line, and Messrs. Headwrightson and Co., of Stockton-on-Tees, are the contractors for the iron bridge. It will be supported on fourteen iron columns, placed diagonally, and the whole work is expected to be completed by September next.

A New Brazilian Railway.

It is stated that the Grantees of the Port Victoria to Rio Pardo and Santa Cruz Railway have, through their representative in this country, Mr. George Bramston Trent, completed their arrangements for raising the capital for the construction of this line, which will be commenced at an early date. The completion of this undertaking will afford an outlet by Port Victoria to Espirito Santo, and will place it in communication with the regular railway system of that country.

Texas and Pacific Settlement.

The Texas and Pacific income Bondholders have accepted a new and more advantageous offer made them by the committee. It is now agreed that the income Bondholders shall be given of the new mortgage bonds an amount equal to 60 per cent. of their incomes, besides all lands covered by the land grant mortgage and all land notes. The old proposition which was rejected by the income Bondholders included only 40 per cent. in the new second mortgages and the lands and notes. The lands include about £3,500 acres, and the notes on hand amount to about $1,000,000.

Philadelphia and Reading.

In connection with the Reading Railroad foreclosure proceedings, the United States Circuit Court, on the 8th, issued a decree that the Reading Company shall by the 7th of June pay the overdue general mortgage interest and scrip, in default whereof the general mortgage shall be foreclosed, and the property sold at a date which the Court will hereafter fix. The Masters having charge of the subject will make a further report as to the method of sale by the 10th of July.

Pennsylvania Railroad.

The annual meeting was held on the 8th and a resolution was passed approving the president's

annual report. In the course of the proceedings the president, Mr. Roberts, was asked to throw some further light on the probable working of the Inter-State Commerce Law than was given in his report. Mr. Roberts replied :—"The officers of the Company have been for some time endeavouring to construct their tariff sheets and change their methods of conducting business to conform to that law, having every disposition to enforce its provisions as far as they possibly can. Just exactly what effect that law will have upon the interests of railway corporations it is very difficult to determine. I do not suppose that any expression from me would be of much value. I think the railway officers generally in charge of the principal railways of the United States do not think it will affect them very seriously in one way or the other. The managers of the Pennsylvania Railroad, after carefully examining the law, find that our business has been conducted more nearly in accordance with what we conceive to be the desire of the public in having this law enacted than probably that of any other line in the country, this Company having come under the provisions of a law similar in its character to the Inter-State Commerce Law when it acquired its main line from the State of Pennsylavnia. Just exactly what may be the result of its operations it is difficult to anticipate. If some corporations observe its provisions literally, and others do not, it may start violent strife between rival roads, which would lead to a great reduction of rates. As under this law the pooling system is set aside, there will be no means of counteracting the evil effects of such rivalry, except it should end in a destructive strike. We all hope for fairly good results from it, for the spirit in which it has been received is to carry it out faithfully, and give all the benefit of it. At the same time it will be readily understood by every Shareholder that the complete transformation of all the systems governing the transportation business of this Company, which the Bill seeks to enforce, could not be made without doing a great deal of violence to the interests of the country, as well as of all the railroads. I may say, however, that in my own mind this Bill has quite as many good features in it for the railroads as for the public. Probably that section of the country which was most instrumental in promoting it will find its provisions will not be without disadvantage to the public in the States which they represent. At the same time it is impossible to injure the public without injuring the railroads, as they are absolutely dependent on each other for mutual prosperity."

Being asked what effect the Inter-State Commerce Law would have upon the Company's 92 per cent. of the local business, the President said :—"Quite as much as on the through business. I refer to business passing from one section of our lines to another—going, for instance, from Pennsylvania to New Jersey, which would be Inter-State business. At the same time the law clearly indicates that in framing the traiff sheets some attention must be paid to the question how railroads engaged in carrying local and through traffic can carry the same at different rates."

This is the first positive public expression of views concerning the Inter-State Commerce Law by a prominent Trunk Railway manager.

Oregon and California.

The Frankfort Committee is stated to have come formally into accord with London holders, and to have signed the agreement for the lease of the line to the Southern Pacific.

Foreign Railways.

French and Belgian capitalists are stated to have proposed the construction of a network of lines in Asia Minor, the general plan of which has been traced by M. Pressel, a French engineer. As usual, the Turkish Government appears disposed to turn the negotiation to profitable account. Thus the Porte has made it a condition precedent that the capitalists receiving a concession of the new lines should advance £1,000,000 to the Ottoman Treasury, the loan to be guaranteed by the Ismidt and Moudaria, a line already constructed.

The Niederwald has announced the payment of a dividend of 2½ per cent., or 10s. per share, for 1886.

The net earnings of the lines of the Pennsylvania—east of the Pittsburgh—and Erie in January this year were $1,214,351, as compared with $951,541 in January, 1886. The working of the line west of Pittsburgh and Erie was attended with a surplus of $222,361 in January, as compared with a deficit of $133,687 in January, 1886, showing a gain of $356,048 in January this year.

The death is announced of M. Louis Herman, at the age of 71. M. Herman constructed one of the first lines worked in France, viz., that from Montereau to Troges. He subsequently became engineer-in-chief of the Orleans.

The Western of France will hold its annual meeting for 1886-7 March 31.

The gross revenue of the Northern Central declined last year $16,304, while the working expenses increased to the extent of $287,054. The decrease in the net earnings was, accordingly, $303,358. The increase in the working expenses was explained by a special outlay made on freight and passenger stations, a new freight yard at Baltimore, &c.

A third adjudication was opened recently by the Spanish Government for a concession of a line from Linares to Almeria. Not a single tender was, however, submitted upon the occasion.

The revenue of the Rigi in 1886 was £18,169, showing an increase of £735 as compared with the revenue collected in 1885. The working expenses of 1886 amounted to £11,027, or £1,065 more than in 1885. Including sundry accessory items of revenue, the balance available for interest and dividend for 1886 was £8,908; and after providing for interest on loans, alteration to renewal fund, &c., the Council of Administration recommended a dividend at the rate of 8½ per cent. per annum upon the share capital.

Mr. Austin Corbin and certain allies are stated to have secured a controlling interest in the Jersey Central. It is stated that Mr. Corbin will take the property out of the hands of the Receiver, and that Mr. J. R. Maxwell will be president of a new Board of Directors which is about to be formed.

Mr. Mérie, an engineer representing the Athens Comptoir d'Escompte, is stated to have signed a contract with the Greek Government providing for the construction of a line intended to unite Athens, via Larissa and Salonica with the general European network.

Crystal Palace.

The Provisional Committee appointed a short time ago in connection with the affairs of the Crystal Palace have have taken steps towards the formation of a national committee composed of noblemen and gentlemen, whose object shall be to maintain the Palace as a national institution. It is proposed to purchase the property and make it a People's Palace, and it will be the function of the new committee to accomplish this by means of an extended public subscription, of the success of which the friends of the movement are sanguine.

A report has been issued by the Crystal Palace Shareholders' committee, which was appointed to confer with the Directors on the details of a scheme for dealing with the Company's capital, to be submitted to the Proprietors for approval. The report embodies a plan for the readjustment of the debenture debt and the creation of further capital in order to provide the means for meeting pressing requirements, the main points of which are the following: In lieu of the present debentures, which consist of £327,000 6 per cent. and £164,000 5 per cent. stock, it is proposed to create £200,000 6 per cent. stock having an absolute first charge, with cumulative interest, and redeemable at 20 premium; £163,500 6 per cent. stock, having a second charge on the undertaking, with interest contingent on the profits of each year, redeemable at 10 premium; and £200,000 5 per cent. stock, having a third charge, with interest contingent on the profits, and redeemable at 5 premium. Holders of the present 6 per cents. are to receive 50 per cent. of each of the new 6 per cent. stocks, and holders of the 5 per cents. will receive an equal amount of the new. After providing for both classes, a balance of £36,500 of the 6 per cents. and £36,000 of the 5 per cents. is reserved for future contingencies, and the former it is proposed to issue at once. These recommendations are made by a majority of the committee against the dissent of two of the number, who think that the concessions asked from the 6 per cent. debenture holders are not sufficient.

Fall of Prices.

The remarks of Kleser, a recognised Belgian authority on this subject, are worth some attention. One of the special features of modern business, he says, is the enlargement of joint stock enterprise, which works on the principle of the largest possible output and small profits. He observes that the list of articles of which the fall of price has been the heaviest includes ores, coal, iron, steel, wire, machines, saltpetre, petroleum, sugar—all joint stock commodities which have a strong attraction for investors, so that unlimited money is available for their production. The same is the case with agricultural articles, *e.g.*, coffee, rice, cotton, grain, distilled spirit, &c. The fluidity of capital has enabled the landowners of Russia, India, America, and Australia to extract from the soil quantities of produce largely in excess of the local wants. The inquiry whether the cheapness of grain is the result of a specific appreciation of gold seems, he says, to be superfluous in presence of the fact, for instance, that the export of wheat from India grew from an unrecorded minimum in 1870 to 11,000,000 cwts. in 1883, a similar expansion of the trade in cereals having occurred in Russia and the United States. He further says that the rapid creation of commodities under the modern system has been accompanied by other developments of trade, calculated to exert a heavy downward pressure on prices. Every great town has now its exchange, where there are daily quotations of all the articles in regular requirement, like corn, sugar, petroleum, crude iron, wool, cotton, and so forth. A rise or fall of values in any of the markets is immediately followed by a sympathetic fluctuation in the other centres of sale—a potent factor in keeping prices down to the ground. This, with cheapened railway carriage, and, in particular, the use of telegrams, has generalised, quickened, and intensified competition, just as the growth of capital has given a stimulus to production. He remarks that the heaviest falls of prices have occurred with commodities in which time bargains are usual, *e.g.*, ores, iron, grain, oil, alcohol, &c., and he argues, in detail, that this species of speculation has a tendency to depress values. In the case of goods not very largely consumed, almost every transaction of the sort results in a fall of prices, the producers being defenceless against the capitalists.

Petroleum in Egypt.

It is to be feared Egypt will suffer disappointment in the matter of petroleum. Consul West, in a report to hand, says the borings at Gimsah and Gebel Zeit, with the hope of striking considerable deposits of petroleum, have not hitherto been very successful, although by all accounts the prospects are favourable. A depth of about 600 feet has already been reached, and boring operations are going on at several points. A considerable amount of material and machinery for collecting and storing the oil has been taken to the spot, with the view of being prepared to receive and store the oil should it burst upon the explorers in large quantities, and the work is being carried on with an amount of energy deserving of success. They are carrying on boring operations at several places, and at one point have reached a depth of 600 feet. A limited supply of oil of a very superior quality has already been found, but not in sufficient quantity to make it very productive. Having reached volcanic rock at a depth of 600 feet, it is now proposed to discontinue operations at this particular boring, but the three borings at Djemseh have been carried to a depth respectively of 425, 350, and 320 feet, and that these promise

well, the soil being heavily charged with petroleum.

Trade of Uruguay.

An official report from Colonia states that the year ended has been a favourable one in the rural districts, and the increase in sheep and cattle has been fair; but the fall in prices of wool has been considerable, and much of the wool has not been sold. At the commencement of the season very high prices were paid for good wools, and as much as 38 r. per arroba of 25 lbs. has been paid for merino qualities. The sickness that exists at Buenos Ayres has produced a want of competition, some of the buyers at Buenos Ayres being prevented from purchasing on account of all the ports of the country being closed against those of the Argentine Republic. For select parcels of Lincoln wool 43½ r. per arroba of 25 lbs. has been paid at the commencement of the wool season: prices now are nominal, and little is being done. The same causes have produced a fall in prices for fat cattle. In November the Monte Video saladeros paid very high prices, but the ports of Brazil having been closed against those of this country, and Brazil being one of the chief markets for the jerked meat of this Republic, the slaughter at Monte Video has almost ceased. Now the chief business done is for the Liebig's Extract of Meat Company's establishment at Fray Bentos, the prices paid being $12 for fat bullocks and $8 for fat cows. The River Plate Fresh Meat Company's factory at Colonia is also interfered with by the closing of Argentine ports, and killing has been suspended during November and December. The wheat crop is said to be a good one: prices are low, being also influenced by the closing of ports by Brazil: $3 per fanega of 225 lbs. is the price now, as much as $5 having being paid a month ago. Maize promises also to be a good crop; also linseed has been sown in fair quantities. The only direct trade during the past year with Great Britian has been in exports—the steamer Zenobia for London with frozen meat and other produce—and in imports various cargoes of coal. The rest of the trade has been done through coasting schooners to Monte Video and Buenos Ayres.

North British.

The Dividend.

The acounts for the past half year admit of a dividend at the rate of 4 per cent. per annum on North British ordinary stock, and one-half per cent on Edinburgh and Glasgow ordinary stock, carrying forward about £2,000. In the corresponding half year the distribution was at the rate of 3 per cent. on the ordinary.

Buenos Ayres Harbour Works Trust

The London and River Plate Bank, Limited, invite subscriptions for an issue of 8,000 Buenos Ayres Harbour Works Trust Certificates of £100 each, bearing interest at 6 per cent. per annum, and having the Argentine Govt. and other securities. The issue price is £96 per cent., and the principal is to be redeemed at par on or before April 15, 1895. The first coupon for six months' interest will be payable on October 15 next. The Argentine Government has granted a concession for the construction on Government account of a harbour, docks, &c., along the foreshore of the city of Buenos Ayres, with the necessary entrance channels available for ocean and other steamers and vessels, the entire cost being fixed at £3,228,000. By the terms of the concession the works are to be divided into and paid for in nine sections, and monthly interim "works certificates" will be issued, upon which advances will be made by the trustees from time to time, and the payments by the Government of the said certificates will provide the means for the continuance of the works, and, on their completion, for the redemption of the trust certificates. The whole proceeds of this issue, viz., £800,000, at £96 per cent, or £768,000, will be vested in the trustees without any deduction whatever. The plans of the works have been prepared by Messrs. Sir John Hawkshaw, Son, and Hayter, and have been approved by the Government. The contractor is Mr. T. A. Walker, who has completed the Severn Tunnel, the City and Whitechapel lines of the Metropolitan Railway, the Swansea and Penarth Docks, &c. The subscription list will close on or before Tuesday next, the 15th inst.

Railway and Canal Traffic Bill.

A deputation consisting of the chairman of several of the leading railway companies had an interview with Lord Salisbury the Lord Chancellor, and Lord Stanley of Preston, in the Duke of Buckingham's room at the House of Lords on Thursday, for the purpose of submitting their views in regard to the Railway and Canal Traffic Bill. There were present Mr. R. Moon, chairman of the London and North Western Railway Company; Mr. M. W. Thompson, chairman of the Midland Railway Company; Mr. Parkes, chairman of the Great Eastern Railway Company; Mr. J. C. Bolton, chairman of the Caledonian Railway Company; and Sir Edward Watkin, chairman of the South Eastern and the Manchester, Sheffield, and Lincolnshire Railway Companies. It was urged that certain of the provisions of the measure were of a confiscatory character. Lord Salisbury, in reply, said the Government had no intention of permitting anything in the nature of confiscation. If it was felt that under the provisions of the Bill the railway companies would be unfairly treated he would be willing to consider any suggestions they had to make in regard to its modification or amendment. The object of the Government was to hold the balance as fairly as possible between the railway companies and the traders. Sir E. Watkin suggested that the Bill should be referred to a Select Committee.

Rumoured Baltimore and Ohio Deal.

For some time the pretensions of this Company have been a source of weakness to the American market, but now it looks as if an arrangement was to be effected all round. A New York telegram of the 9th stated that Mr. Garrett, president of the Baltimore and Ohio, has disposed of all his interest in the line, transferring all his shares to a syndicate, headed by Mr. Alfred Sully and other prominent officials of the Richmond Terminal. It is further asserted that the syndicate hopes to negotiate a contract with the Pennsylvania Railroad, by which the line built by the Baltimore and Ohio between Baltimore and Philadelphia will be sold to the Pennsylvania Company, and also a contract with the Western Union Company, by which the latter will acquire the Baltimore and Ohio telegraph. Mr. Sully is the representative of Mr. Austin Corbin, who now virtually controls the Central Railroad of New Jersey and the Philadelphia and Reading Railroad, and is in alliance with the Pennsylvania Railroad Company. Negotiations have been conducted for some time with Mr. Garrett in the hope of inducing him to work in harmony with the Pennsylvania. In order to bring about this result the Richmond and West Point Terminal Railroad Company, which in its turn is under the control of the Richmond and Danville Railroad, has, it is said, been used as a medium to acquire for the Pennsylvania a controlling proportion of the stock of the Baltimore and Ohio, so that the latter Company could be compelled to acquiesce in a proposal to allow its new branch, running from Baltimore to Philadelphia, to cease from competing with the Pennsylvania, which has a branch line serving the same district.

Another account has it that Mr. Robert Garrett has given a syndicate headed by Mr. Alfred Sully the option of buying a controlling interest in the Baltimore and Ohio Railroad for $16,000,000, to be delivered by April 15.

The Directors of the Richmond Terminal Railway on Thursday discussed whether they would assume the option obtained by their president, Mr. Sully, to acquire the control of the Baltimore and Ohio undertaking. It is understood that the Terminal Company have decided not to assume the responsibility as a Company; but a syndicate formed out of their associates will act. It is believed that the Baltimore stock will thereupon be doubled, perhaps trebled, and a surplus of fifty millions distributed.

Railway Bills in Parliament.

UNOPPOSED BILLS.

On Monday, the Chairman of Committee of Ways and Means passed as unopposed the Downham and Stoke Ferry Railway Bill, which authorises the abandonment of the railway empowered in the Act of 1883. The Highland Railway Bill also passed the same stage. This Bill extends the time for completion of the railway authorised in 1884. The Easton and Church Hope Railway Bill passed the Commons Committee stage unopposed. This Bill, among other things, includes power to purchase the Portland Railway, and to enter into working agreements with the South Western and Great Western Companies. The Manchester, Sheffield, and Lincolnshire Railway Bill, which relates principally to confirmation of agreements with the Great Northern and Midland Companies, passed this stage.

CARDIFF AND MONMOUTHSHIRE VALLEYS RAILWAY BILL.

This Bill, after occupying the Select Committee of the House of Lords, presided over by Earl Ducie, for a week, was thrown out upon the conclusion of the Great Western Railway opposition.

The main outline of the proposed scheme appeared in our last issue.

Mr. Pope, Q.C., who appeared for the Great Western, said their case divided itself into two parts, the first relating to the question of a competitive route, and the second to the claim made by the promoters for running powers into Cardiff and the construction of lines there. The only two points put forward by the promoters that were of any substantial character were, first, the saving of time, and next, the rates. It was clearly shown that the saving of time would not be more than 15 or 20 minutes, and that only one-third of the district which the line was intended to serve would be benefitted by a lower rate. The question therefore was reduced to this: would their Lordships sanction the expenditure of so large an amount of capital for the construction of a new line against the will of the landowners, in order that the Abercarn and Risca collieries might have an advantage in the carriage of 3d. or 4d. per ton. The claim for running powers was a most audacious one. It was a claim that this railway, for the purposes of competition, should be entitled to run over the main line of the Great Western at Cardiff, and carry its traffic to a rival competitor.

Mr. Pember having replied,

The Committee deliberated for about ten minutes, when the Chairman announced they were of opinion that it was not expedient to proceed with the Bill.

KINGSTOWN AND KINGSBRIDGE JUNCTION RAILWAY.

On Wednesday the Kingstown and Kingsbridge Junction Railway Bill passed through committee stage of the House of Commons. The Bill provides for the incorporation of a Company for making railways from Booterstown Station on the Dublin, Wicklow, and Wexford Railway to the Great Southern and Western Railway at Inchicore, and to enable them to use part of the Northwall Extension at Dublin, and part of the railway and Carlisle Pier at Kingstown. The share capital proposed to be raised is £300,000, and by loans £150,000. It is anticipated that the line, when completed, will facilitate the carrying of the American mails in point of time, and without necessitating their transhipment.

GREAT EASTERN RAILWAY BILL.

An omnibus Bill promoted by the Great Eastern Railway Company has this week been under the consideration of a select committee of the House of Commons. The principal feature of public interest in this Bill consists in the fact that the Company are seeking to obtain powers in respect of their markets at Stratford and Bishopsgate. The petitions against the Bill are very numerous, and the opponents include Sir Julian Goldsmid and others as owners of Spitalfields market. The evidence adduced was of three classes, namely, that of the farmers and growers, that of the fruit and vegetable vendors, and that of the salesmen attending the markets. Mr. Clare Sewell Read,

a former representative of part of Norfolk, and a well known agriculturist, gave evidence as to the advantage of markets being connected with the railway termini in the case of cheap and bulky produce, such as roots and vegetables. Mr. Birt, the general manager of the Great Eastern Company, gave evidence showing that the effect of the opening of the depots at Bishopsgate and Stratford had been to increase the tonnage of produce over the Great Eastern system. Mr. Birt described to the committee the policy adopted by the Great Eastern Railway Company with reference to the import into London of agricultural produce. The effect of the opening of depots or markets in connection with the railway had been to extend the area of supply from a 15 miles limit, so as to include Norfolk, Suffolk, Cambridgeshire, and even Lincolnshire. Upon this part of Bill the committee decided to strike out the agreement with reference to the payment of tolls to Mr. Horner, the lessee of Spitalfields market. Yesterday (Friday) the committee heard Mr. Philbrick, Q.C., on behalf of the Corporation of West Ham, Mr. Philbrick's contention being that the Corporation and not a railway Company was the proper body to have market powers, as there was a danger of their exercising undue powers. The chairman said the committee would not give a monopoly either to the Great Eastern Company or to the Corporation of West Ham, and a clause would have to be inserted in the Bill providing that road-borne traffic and rail-borne traffic should be admitted to Stratford on equal terms. Mr. Wilberforce was proceeding to argue on behalf of tenants of stalls in Columbia Market, when the committee adjourned until Monday next.

The Proposed Subway to Stockwell.

After an inquiry of five days a Select Committee of the House of Commons yesterday passed the Bill promoted by the City of London and Southwark Subway Company for an extension of their authorised line from the Elephant and Castle through Kennington, under the Clapham road, to the Swan at Stockwell. The proposed line will be 1¾ miles in length, which, with the subway in course of construction from the Monument to the Elephant and Castle, will make a total length of a little over three miles. The estimated cost of construction will be about £200,000 per mile, and powers are given in the Bill to raise £300,000 additional capital, with borrowing powers not exceeding £75,000. The stations on the new line will be at the Elephant and Castle, New street, Kennington Park road, Kennington Oval, and the Swan at Stockwell. As regards the authorised line, the Bill grants an extension of time for two years from the 28th July next within which to complete the subway.

Contracts, &c.

CAPE GOVERNMENT RAILWAYS.—The Agent-General for the Colony, 7, Albert Mansions, Victoria Street, S.W., invites tenders for 24,000 tons of Merthyr, or equally good steam coal, for the service of the railways for the year commencing 1st of July next.

EAST INDIAN.—This Company invite tenders for the supply and delivery of Bessemer steel rails, wheel centres, axle boxes, brass boiler tubes, and spring steel.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—The Directors are prepared to receive tenders for the supply of various stores.

MIDLAND.—The Directors invite tenders for the supply, delivery and erection of a wrought iron lattice footbridge at Sutton in Ashfield, ; for a wool shed at Kildwick, and for cleaning and painting the station buildings, &c., at Hugglescote Heather, Snarestone, Measham, Donisthorpe, and Overseal.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending March 5	81,932..	3,448½
Do. in 1886..	76,873..	3,442½
Week's increase	5,059	

Aggregate receipts for 10 weeks :—1887, £771,872, against £714,136 in 1886 ; increase, £57,736.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 5 (the latest published) amounted on 17,989 miles to £1,181,931, and for the corresponding week in 1886 on 17,795 miles to £1,076,367, showing an increase of 194 miles and of £105,564. The receipts this week (ending Mar. 5) average £65 14s. 0½d. per mile against £60 9s. 8¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	50,197	47,329	2868	—
Cornwall	2,496	2,294	202	—
Glasgow and S. W.	20,174	18,646	1528	—
Great Eastern	58,937	59,126	—	189
Great Northern....	66,658	61,420	5238	—
Great Sn. and Wn.	12,656	12,223	433	—
Great Western	130,330	120,180	10150	—
Lan. and Yorkshire	67,387	61,696	5691	—
London and Bright.	33,373	30,165	3208	—
London, C., and D.	19,493	17,841	1652	—
London and N. Wn.	190,215	169,515	20700	—
London and S. Wn.	45,380	41,545	3835	—
London, Til., and S.	2,646	1,935	711	—
Man. and Sheffield	31,331	29,264	2067	—
Metropolitan	12,037	11,885	152	—
Metropolitan Distct.	7,203	7,150	53	—
Midland	133,343	133,019	324	—
Midland Great Wn.	7,679	7,028	651	—
North British	47,928	44,924	3004	—
North Eastern	105,949	83,004	22945	—
North London	8,074	7,838	236	—
North Staffordshire	12,189	11,822	366	—
Rhymney	3,423	2,917	506	—
South Eastern	33,536	31,007	2529	—
Taff Vale	17,325	12,892	4433	—

CURRENT NOTES.

Sir Edward Watkin is, indeed, a potent personage. He has got the Metropolitan Railway to vote £500 to the Imperial Institute and the South Eastern £1,000. Of course dissentients can have their quota back on demand, and let us hope a good many will take Sir Edward Watkin at his word, and demand the money back. There is no question of loyalty in the matter; but there is a great principle involved. It is this—whether a man himself is to be the dispenser of his own charity or liberality, or whether others are to step in, do it for him, and of course have the credit.

The trial heading in connection with the contemplated St. Clair River Tunnel on the Grand Trunk is being vigorously proceeded with. It will be finished in six or seven months, and then in all probability a Company will be formed to take up the matter. The tunnel will connect the Grand Trunk and the Chicago and Grand Trunk at Port Huron and Sarnia, displacing the present ferry boats.

Already delays beset the infant Railway Bill. The second reading has been postponed until Monday, the 14th inst.

It is stated that the first mortgage bondholders of the Chicago and Atlantic have reached an agreement with the Erie, and that the original plan of reorganisation will now be carried out and the road foreclosed. It is supposed that Erie's claim will be paid, Erie guaranteeing new Chicago and Atlantic bonds.

The Lehigh Valley Railroad has declared a quarterly dividend of 1 per cent.

It is stated that the Midland have just let a contract for 18,000 tons of steel rails for use on various sections of their line, and have divided it as follows:—Messrs. Steel and Tozer, Rotherham, 8,000 tons; and Messrs. Samuel Fox and Co., Deepcar, Sheffield, and Messrs. Charles Cammell and Co., Sheffield, each 5,000 tons.

The Italian railway Directorates are engaged, in response to a request from the Ministry of Commerce, in preparing important reductions in the rates for raw cotton in transit from Italian ports through Italy to foreign countries.

Major-General G. Le M. Tupper, chairman of the committee of the Cornwall Shareholders, and Mr. J. Wilson Theobald, hon. secretary of the committee, have issued a circular urging resistance to the proposed agreement with the Helston Railway.

Captain James B. Eads, originator of the Isthmus ship-railway project, and builder of the Mississippi Delta jetties, died at Nassau, New Providence, on Tuesday last, aged 67.

The London Steamboat Company is again taking a new lease of life. This time the capital is £200,000, and the £1 shares are offered at 10s. Investors would do well to study the history of the concern.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England reduced the minimum rate of discount on Thursday from 4 per cent., at which it was fixed on the 3rd February, to 3½ per cent. A downward movement had been fully expected in many quarters, a 3 per cent. rate having been looked for. The effect on the open market was very slight. During the last few days the supply of surplus capital in the open market has increased considerably, while there has been little corresponding improvement in the demand. There was a temporary inquiry for money in connection with the payment due on the Victoria Loan, while there have been considerable repayments to the Bank of England. Day to day loans have been charged 2½ to 2¾ per cent., but it is not expected this rate will be maintained. There has been considerable competition for bills, and those at 2 and 3 months have been taken at 2½ to 2¾ per cent. The outlook at present does not favour lenders. Following the reduction in the Bank rate, the banks and discount houses reduced their allowance for deposits to 2 per cent. at call, and to 2¼ per cent. at notice.

The return of the Bank of England is very favourable, due in a great measure to repayments by the outside market. There is an increase of £661,841 in the Public Deposits and a decrease of £1,699,921 in the Other Securities, while the Other Deposits are reduced by £1,237,737 and the Government Securities increased by £503,000. The result is an addition to the Reserve of £630,803, making the Proportion to Liabilities 48⅞ per cent., or 2⅞ per cent. higher than last week. The increase in the Bullion is £337,758, and the Active Circulation of Notes is reduced by £293,045.

The stock markets this week have presented a more or less favourable appearance, the political outlook abroad having been more reassuring. It cannot be denied that the prospects of peace being maintained has improved, and if nothing should happen in the next few weeks to disturb this impression the public will take heart and come into the market more freely. At present they show little inclination to do anything of a speculative nature, as they fear that any day may bring news that might have a serious effect on all classes of securities, especially those of a speculative character. Trade is undoubtedly improving, the Board of Trade Returns published this week being of a more satisfactory character than for some time past, and if peace can only be secured, the outlook is decidedly encouraging. The enormous amount of capital waiting to be employed is evident by the applications that are made for shares in Companies that promise good return

with reasonable safety. The Funds have advanced $\frac{3}{8}$ to $\frac{1}{2}$ per cent., and Colonial Government bonds and Corporation stocks have all improved considerably, due to the increasing ease of money and the reduction made in the Bank rate of discount. Foreign Government securities have been influenced entirely by political considerations, and as these have been reassuring, the general tone has been firm. At one time the market was disturbed by certain comments in the Russian semi-official paper regarding the executions in Bulgaria, but the effect was only temporary. The prompt and energetic action of the Bulgarian Government in suppressing the military revolt produced a most favourable impression. That the Eastern question is settled no one pretends to believe, but the impression is gaining ground that war, at any rate for this year, may yet be averted. All the Continental Bourses have shown considerable strength, and it is believed that bear operators both in Paris and Berlin have been closing or reducing accounts very freely. On the week an important advance is established in Egyptian, Turkish, Russians, Hungarian Gold, Italian, French Rentes, Greek, and several others. On the other hand, some of the South American loans have been flat, especially Buenos Ayres Cedulas and Argentine bonds, due to the advance in the premium on gold. Home railways have shown considerable strength throughout the week, due to the favourable character of the Board of Trade Returns and to the increased ease of money. Dealings, however, have been on a very moderate scale. The weekly traffic returns were favourable, in some instances the increases being very large, but this was explained by the severe snowstorms that prevailed during the corresponding period last year; but allowing for this, they were decidedly encouraging. The North British dividend at the rate of 4 per cent., as against 3 per cent. last year, produced no effect, it having been discounted. The changes on the week are all on the favourable side. The Southern lines have been most in favour, Brighton Deferred having risen nearly 3 per cent. and South Eastern Deferred 2¾, the advance in others ranges from ½ to 1 per cent. The continuance of fine weather has not been without effect on this market. It is long since American railways have been so neglected, most dealers being from day to day completely idle. There has been a distinct undercurrent of strength, but from want of business there has been comparatively little movement in prices. New York appears to be waiting for operators here to come in as buyers, the market there having taken more stock than it can conveniently digest, while the public there and here appear to be waiting the upshot of the Inter-Commerce Bill, and the settlement of the proposed arrangement with the Baltimore and Ohio Company and other railways. Prices have consequently moved very little, on balance showing a rise of ¼ to ½ per cent, in one or two particular instances the advance being greater. Canadian lines have been almost equally quiet, but have shown a certain degree of firmness, Grand Trunk issues having improved ¼ to ⅜, the traffic statement this week proving favourable. Canadian Pacific, however, have failed to recover last week's fall. Among foreign rails, Mexican as usual have met with the principal attention, but dealings in them have been on a smaller scale than usual. They have been strong, the prospects of the line being very encouraging. The advance on the week is from 1½ to 2 per cent. Telegraphs have been in more favour, especially Anglo-American Cable stock, which have risen 1 to 1½ per cent. on a revival of reports regarding mates. Not much has been done in Bank shares. Except Imperial Ottoman, which has improved to a small extent in sympathy with Foreign stocks, they have been rather dull, and in some cases a moderate decline is marked. Among miscellaneous securities there has been a strong demand for Guinness shares, and they have risen 1½ per cent. Hotchkiss Gun have been largely dealt in at 3⅜ and 3⅝ prem. Gold mining shares have met with attention, and have been somewhat out of favour, due to the less favourable character of the Mysore monthly statement.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	⅝
Consols, account	½
New 3 per cent.	9-16
Reduced 3 p.c.	9-16
New 2½ p.c.	¼
FOREIGN STOCKS.	
Egyptian Preference	1¼
Egyptian Unified	1⅞
Egyptian Daira Sanieh	1⅞
Egyptian State Domain	1
French 4½ per cents.	1¼
French 3 per cents.	1¼
Greek 1881	1½
Greek 1884	1½
Hungarian Gold Rentes, '81	3
Italian 5 per cent.	1⅝
Mexican 1851	⅜
Mexican, 1864	¼
Portuguese	1⅛
Peruvian 6 per cent.	⅛
Peruvian 5 p.c.	¼
Russian 1870	1½
Russian 1871	1⅛
Do. 1672	2
Do. 1873	2
Spanish 4 per cent.	1 9-16
Turkish Group 1	1
Turkish Group 2	¼
Do. Group 3	5-16
Do. Group 4	5-16
Turkish Defence	2
Do. 1871	1¼
Uruguay Unified	¼
Venezuela New Con. Debt	1
RAILWAYS.	
Brighton	1
Brighton Deferred	3⅜
Caledonian	½
Chatham	⅝
Chatham 1st Preference	¼
Great Eastern	⅝
Great Western	¾
Lancashire and Yorkshire	1
Sheffield	2
Sheffield deferred	1⅛
Metropolitan District	¼
North British	1⅛
Edinburgh and Glasgow	¼
North Eastern	1
North Stafford	1
Hull and Barnsley	1
London and North Western	1⅜
South Eastern Deferred	2⅛
South Western	1
AMERICAN SECURITIES.	
Virginia Funded 6 per cent.	3½
Central Pacific of California	½
Chicago, Mil., and St. Paul	¼
Denver & Rio Grande com.	⅜
Denver Pref	¼
Louisville and Nashville	¾
New York, Penn., and Ohio 1st mortgage	⅛
New York, Ontario, & Wn.	⅛
Norfolk and Western pref.	½
Ohio & Missipp. ordinary	½
Pennsylvania	½
Philadelphia and Reading	½
Philadelphia and Reading Improvement Mortgage	½
Philadelphia and Reading General Mortgage 1874	2½
Wabash, St. Louis, ordinary	¼
Wabh., St. Louis, & Pacific preference $100 shares	1¼
Wabash General Mortgage	1¼
CANADIAN RAILWAYS.	
Canadian Pacific	⅞
Grand Trunk	¼
Grand Trunk 1st Preference	1
Grand Trunk 2nd Preference	1⅜
Grand Trunk 3rd Preference	1⅜
G. Trunk 4 p.c. guar. stock	1

	Fall per cent.
FOREIGN SECURITIES.	
Buenos Ayres Cedulas	½
RAILWAYS.	
London, Tilbury, and Sthd.	2
AMERICAN SECURITIES.	
Denver 4 per cent. Bonds	½
Erie 2nd consol. mortgage	¼
Lake Shore and Michigan	⅛
Oregon and California Pref.	¼

At an extraordinary meeting of the members of the British Empire Mutual Life Assurance Company, held March 8, Mr. Sydney Young was elected a Director.

DIVIDENDS. — Miscellaneous. — British and American Mortgage 5 per cent., making with interim 10 per cent. for the year, Val de Travers Asphalte Paving 12s. per share, making with interim 8½ per cent. for the year, Credit Foncier of Mauritius at the rate of 10 per cent., Junior Army and Navy Stores at the rate of 5 per cent. Alliance Economic Investment at the rate of 6½ per cent., making with interim 5½ per cent. for the year, Cape Copper Mining 7s. 6d. per share, North British Railway at the rate of 4 per cent., and Edinburgh and Glasgow at the rate of ½ per cent.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday,	March	3	£19,260,000
Friday,	,,	4	21,753,000
Saturday,	,,	5	15,366,000
Monday,	,,	7	17,258,000
Tuesday,	,,	8	14,138,000
Wednesday,	,,	9	14,781,000
Total			£102,556,000

The total in the corresponding week of 1886 was £94,826,000.

The Bank of England return for the week ending Mar. 9 shows the following changes compared with the previous week :—

	£
A decrease of Active Circulation of	293,045
An increase of Public Deposits of	661,841
A decrease of Other Deposits of	1,237,737
An increase of Government Securities of	503,000
A decrease of Other Securities of	1,699,921
An increase of Bullion of	337,758
An increase of Rest of	8,495
An increase of Notes unemployed of	649,835
An increase of Reserve of	630,803
Total amount of Notes in circulation	23,438,050
Total amount of Bullion & Gold & Sil. Coin	23,618,975
Total amount of Reserve (notes and coin)	15,930,925
Bank minimum rate of discount since March 10, 1887	3½ per ct.

BANK OF ENGLAND.—Week ending Wednesday, March 9, 1887 :—

ISSUE DEPARTMENT

	£		£
Notes issued	37,975,040	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin and bullion	22,225,040
		Silver bullion	—
	37,975,040		37,975,040

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,136,141
Rest	3,759,459	Other securities	20,870,993
Public deposits (a)	9,570,145	Notes	14,536,990
Other deposits	22,889,809	Gold and silver coin	1,393,935
Seven day and other bills	165,646		
	50,938,059		50,938,059

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LAW INTELLIGENCE.

CHANCERY DIVISION.—MARCH 11.

(*Before* Mr. Justice CHITTY.)

RHONDDA AND SWANSEA BAY RAILWAY COMPANY *v.* GREAT WESTERN RAILWAY COMPANY.

A motion to restrain the Great Western Railway Company from interfering with the plaintiff's permanent way at Cymmer, Glamorganshire, was directed to stand over for a week, an interim injunction obtained ex parte by the plaintiffs being also continued for a week on the usual undertaking as to damages.

NEWHAVEN HARBOUR COMPANY.

The ordinary general meeting was held March 9 at the offices of the London, Brighton, and South Coast Railway Company, London Bridge Station; Mr. S. LAING presided.

The report of the Directors stated that the capital expenditure incidental to the new works for the improvement of the harbour, including purchases of property, now amounts to £471,945. The amount expended during the half year was £3,097, of which the sum of £781 was incurred in dredging for the enlargement of the harbour and to deepen the Channel at its entrance, and the remainder in backing up the eastern sea wall with chalk, and in extending the eastern pier, which had been completed at a cost of £3,525. About 64,000 tons of mud and silt had been dredged and removed from the harbour and bar during the half year. The debt to the Public Works Loan Board was now £25,005, instalments to the amount of £420 having been paid off during the half year.

The CHAIRMAN proposed the adoption of the report, and referring to the Bill in Parliament for enabling them to deal with the completion of the works at Newhaven, said he believed that the measure was unopposed.

The motion was seconded; and, in answer to a question, Mr. Sarle stated that the traffic of the harbour was increasing, that for the half year having been the largest they had ever had. The prospects of the Company were regarded as encouraging.

The report was adopted.

BROKERS' CIRCULARS.

BRITISH RAILWAYS.—Some of the Southern Passenger lines have recoved a good part of their recent drop,—specially Brighton A. The returns from these lines generally are good, and capital outlay almost stopped, except by the South Eastern. Chatham second 4½ preference was run up last year above 70; now about 58. It must wait some time before getting dividend; but when the arbitration preference is covered, this will improve rapidly, being only £880,000 stock, so about £19,000 in a half year would pay the full dividend. The Chatham Company has brought forward nearly £11,000 more from last half year than in the year before, and its financial year (which ends in June) promises to be much better than the last one. The chief Scotch railroads have been suffering much of late by the depressed state of the iron trade, only 61 furnaces blowing ten days ago instead of 94 same time last year, and 94 was much below the usual number. Part of the recent reduction was owing to a labour dispute about coal, which has since been settled, and a good many furnaces are again set going. This is supposed to account for recent very poor traffics on the three chief lines. Caledonian dividend has disappointed its friends, who won't recognise that the remarkable and exclusive geographical advantages of its position down till a few years ago are now pretty well shared by it competitors, and that it has of late years been peculiarly and curiously lavish of capital for unremunerative objects. North British last summer benefited wonderfully by the Edinburgh Exhibition;—but this year the Tay Bridge seems likely to come to help! Not till that has been in operation for a year or two will the public understand its importance. Canadian railways go on as usual. The Pacific is pushing on its bridge over the St Lawrence to compete with the Trunk for the New England and other Eastern American trade; it is nearly ready to open its direct line from Montreal to Toronto, to compete more effectively for the Ontario or Upper Canada trade: and it is joining with several American lines from St. Paul and Minneapolis, Duluth, &c., to build a vast bridge at Sault St. Marie, over the river that connects Lake Superior with the other lakes; the trunk is to be offered an equal share if it will join. American Railways are still for the present a puzzle to many on both sides the Atlantic. All the best authorities seem to agree that the vast masses of shares and bonds sold to America by Europe in the late fall, and since, remain on the hands of the importers, whom the American public have not relieved. The published statements of amounts of loans by the New York Banks are largely swollen, and it seems to be recognised there that this is greatly due to the banks lending on those new imports. Therefore those vast masses of stocks and shares are "hanging over the markets," as the phrase goes, and must some day be worked off. There are rumours of new and vast absorptions or combinations of railways in America at present, in south-west, south-east, and east or centre. About these it is useless to prophesy, as under the unsatisfactory laws there about railroad control, a few men can, in secret conclave, settle such arrangements about the property of themselves and all their fellow-Shareholders at same time!—*From John M. Douglas and Co.'s Current Circular.*

ROYAL SARDINIAN RAILWAY.—The report gives the net profit for the year at 1,356,406.10 lire, out of which a dividend of 5 per cent., or 12·50 lire per share, for 1886 has been already paid, and it is proposed to carry 65,348.86 lire to the reserve fund, and carry forward 3,625.55 lire to the next account. The agents of the Company write to us as follows:—'We beg to inform you that we have received a telegram from the Company's office in Rome stating that the meeting unanimously approved all the resolutions proposed by the Council concerning the ordinary business of the Company contained in the order of the day, postponing those relating to the extraordinary business to be dealt with at the adjourned meeting convoked for the 2nd of April next. In making this announcement we would draw attention to the fact that after payment of regular dividends of 5 per cent. upon the share capital of the Company, and setting aside the full percentage for reserve fund and renewals, there remains a considerable surplus, which is now for the first time being applied in the amortisation of the share capital at 300 lire per share by annual drawings."

THE PROPOSED AMBLESIDE RAILWAY.—Sir H. Selwin-Ibbetson (chairman), Mr. C. H. Wilson, Mr. R. P. Bruce, and Mr. H. H. Howorth have been appointed as a committee to consider this Bill, which is to authorise the construction of a railway from Ambleside to Windermere. The measure has been twice debated in the House of Commons, and a special instruction has been given to the committee to inquire whether the proposed railway will interfere with the enjoyment of the public who annually visit the lake district by injuriously affecting the scenery in the neighbourhood or otherwise. The committee will meet on Tuesday next.

Mr. C. E. LEWIS, M.P. for North Antrim, who represented the city of Londonderry for 14 years, has received a letter from the Prime Minister, announcing her Majesty's pleasure to create him a baronet. The new baronet was formerly a solicitor, and is one of the Voting Trustees of the New York, Pennsylvania, and Ohio.

PROPOSED NEW DERBYSHIRE RAILWAY.—An agitation is now going on, for furthering the construction of a line of railway from Buxton to Dove Dale and Ashbourne. It is considered that such a line is much called for, and would be a paying one. The London and North Western Railway already contemplate an extension of their system out of Buxton, and if the North Stafford could be induced to join with them in making a link between Ashbourne and Buxton communication with Manchester, Ashbourne, Dove Dale, Ilam, and other resorts would be opened up.

CORK, BLACKROCK, AND PASSAGE.—The report of the Directors states—The accounts for the half year ended 31st December last, which, in their opinion, considering the prevailing general depression, exhibit a not unfavourable state of affairs. The profit balance of £3,194 enables the Directors, after paying the debenture interest and preference dividends, and putting the usual amounts to Bridge and Steamer Renewal funds, to recommend the payment of a dividend at the rate of 1½ per cent. per annum on the ordinary shares. After payment of which a sum of £539 will be carried forward to next account, as compared with £368 carried forward at the corresponding period of last year.

PROPOSED DAYLIGHT RAILWAY ROUTE FROM EALING TO THE CITY.—An influential meeting has been held at Ealing to consider the scheme for a new daylight railway route from Ealing to the City. Surgeon-Major Christie, C.I.E., presided. Among the speakers was Sir Douglas Fox. The following resolution was unanimously passed:—"That this meeting considers the existing railway routes from Ealing to the City via the underground railways highly unsatisfactory, and a daylight route is urgently called for." The proposed route would be via Willesden Junction to Broad street.

BUCKFASTLEIGH, TOTNES, AND SOUTH DEVON.—The report of the Directors for the half year ending December 31st, 1886, shows an increase of £87 in the revenue, as compared with the corresponding period of 1885. The accounts of the Great Western Company for the half year ended December 31st have been apportioned in accordance with the terms of the working agreement. In 1876 the traffic over the line yielded a return of £5,356, and a steady increase has taken place from that date down to last year, when the gross earnings amounted to £6,374, being an augmentation in the annual returns during the decade of £1,018. Such a considerable expansion of the traffic cannot fail to be of interest to the Shareholders as well as to the inhabitants of the neighbourhood generally. The Moorland excursions, which were commenced late in the autumn of last year, were well patronised; it is intended to continue them during the ensuing season, and the Directors hope also to make arrangements to further develop the excursion traffic across Dartmoor.

HORNCASTLE RAILWAY.—In their half yearly report the Directors propose a distribution at the rate of 7 per cent. per annum, leaving £377 to be carried forward.

WATERFORD AND LIMERICK.

The half yearly meeting was held Feb. 25, at Limerick;

Mr. J. SPAIGHT, the Chairman, presiding.

The proceedings were invested with more than ordinary interest, owing to the threatened opposition by an influential section of the Shareholders to a project of the Directors for moving Parliament against sanctioning the sale of the Athenry and Ennis Railway to the Midland Great Western Company, and also to a proposal of the Waterford Directors to work the Tuam and Claremorris extension.

The CHAIRMAN, in moving the adoption of the report, which recommended a dividend of ½ per cent. on the ordinary stock of the Company, spoke at length as to the advantages which would accrue to the Shareholders by the proposed purchase and working of the extension line at Claremorris. The Waterford Company had completed the negotiations for the purchase of the Athenry and Ennis line, when the Midland Company intervened, and were now promoting a Bill in Parliament to perfect the sale. That Bill the Waterford Company had determined to oppose, because if the Athenry line went to the Midland Company it would be a break in the Waterford system.

The report having been seconded by Mr. MAHONY,

Mr. MACK, a Director, moved an amendment that the purchase and other matters affecting the interests of the Shareholders be referred to a committee of investigation, and Mr. Galway seconded the motion.

A lengthy discussion followed.

The Earl of BESSBOROUGH, a Director, and attending as the representative of the Great Western Railway Company of England, suggested a friendly conference to arrange matters in dispute. The supporters of the amendment, however, refused to withdraw their motion, and in the result it was lost on being put from the chair.

The report was then adopted.

The following advertisement in a daily needs no explanation:—"L. R. B. M. declines Mr. P. C.'s invitation. Travelling first class with third class tickets causes too much unpleasantness."

BRAZILIAN STREET RAILWAY.—The traffic receipts for the month of January, 1887, were 25,170 mils., being an increase of 250 mils. on corresponding period of 1886.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending March 6, 1887, £10,729 18s. 10d.; 1886, £9,833 11s. 7d.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending Feb. 26, 1887, £1,058 14s. 7d.; 1886, £1,052 12s. 6d.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, March 5, was 110. The number in the corresponding week of last year was 122, showing a decrease of 12, being a net increase in 1887 to date of 36.—*Kemp's Mercantile Gazette.*

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NOTICE is hereby given, that an ORDINARY GENERAL MEETING of this Company will be held at the Terminus Hotel, Cannon Street, London, on Tuesday, April 5th, 1887, at 12 o'clock precisely, for the purpose of receiving reports from the Board of Directors, the declaration of a dividend in respect of the General Undertaking, and for the business of the Company, with reference both to the General Undertaking and the Timbo Branch Undertaking.

Notice is also hereby given, that the Transfer Books of the General Undertaking will be closed from the 19th March to the 5th April, both days inclusive.

By order of the Board,
L. MICKLEM,
Secretary.

No. 38, New Broad Street, London,
7th March, 1887.

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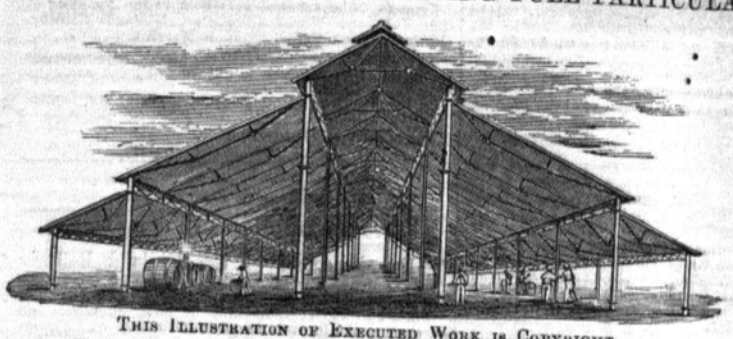

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ARGENTINE REPUBLIC.

Buenos Ayres Harbour Works Trust.

ISSUE OF £800,000 TRUST CERTIFICATES,

In 8,000 Certificates of £100 each, bearing Interest at £6 per cent. per annum, having the Argentine Government and other Securities after mentioned.

Principal redeemable at par on or before the 15th April, 1895.

Interest payable half yearly in London, on the 15th day of April and 15th day of October.

First Coupon for 6 months' Interest will be payable 15th October, 1887.

TRUSTEES.

The Right Hon. Sir Edward Thornton, G.C.B.

G. W. Drabble, Esq., Chairman of the London and River Plate Bank, Limited.

W. R. Gilmour, Esq., Director of the Buenos Ayres and Rosario Railway Company, Limited.

ISSUE PRICE £96 per cent., payable as follows:—

On Application	£5	0	0	per cent.
On Allotment	30	0	0	"
On the 30th April	30	0	0	"
On the 30th May	31	0	0	"
	£96	0	0	

Payment may be made in full on allotment, under discount at the rate of 3 per cent. per annum.

THE LONDON AND RIVER PLATE BANK, LIMITED (who have been appointed Agents for the Trust in London and Buenos Ayres) invite Subscriptions for the above mentioned Trust Certificates.

The certificates will be to bearer with interest coupons attached, payable half yearly at the London and River Plate Bank, Limited, in London, on the 15th April, and 15th October, in each year, and the first coupon for six months' interest will be payable 15th October, 1887. The principal will be redeemed at par on or before the 15th April, 1895.

The Argentine Government, by an Act of Congress of the 27th October, 1882, and several Government Decrees issued thereunder, has granted to Senor Don Eduardo Madero a Concession for the construction on Government account of a harbour, docks, &c., along the foreshore of the City of Buenos Ayres, with the necessary entrance channels available for ocean and other steamers and vessels, the entire cost being fixed at $19,707,217.53 Gold, or £3,928,000.

The plans, &c., of the Works have been prepared by the eminent Engineers, Messrs. Sir John Hawkshaw, Son, and Hayter, and have been approved by the Government. The works will be carried out under the direction and supervision of that firm.

The Contractor for the general works approved by the Government is Mr. T. A. Walker, of 15, Great George Street, Westminster, who has completed the Severn Tunnel, the City and Whitechapel lines of the Metropolitan Railway, the Swansea and Penarth Docks, &c., and, in conjunction with Senor Don Eduardo Madero, the Concessionaire, provides for all preliminary expenses, and Plant to the value of £200,000.

By the Terms of the Concession, the Works are to be divided into and paid for in 9 sections, and monthly interim "Works Certificates" will be issued, payable in Gold by the Argentine Government at the dates endorsed thereon corresponding to the completion of each separate section. Advances will be made on these "Works Certificates" by the Trustees from time to time, and the payments by the Government of the said Certificates will provide the means for the continuance of the works, and, on their completion, for the redemption of the Trust Certificates. The whole proceeds of this issue, viz., £800,000 at 96 per cent., or £768,000, will be vested in the Trustees without any deduction whatever.

The Government will pay the Works Certificates in Cash, or its equivalent (on the terms prescribed by the Act of Congress) in Argentine Government Sterling 6 per cent. Debentures, having the general guarantee of the Nation, and specially secured by a first charge upon the Port works, the revenue thereof, and the proceeds of the sales of the reclaimed surplus lands. If payment be made in these Debentures they will be realised by the Trustees.

The extent of land to be reclaimed will be very great, and its value is estimated to be equal to more than half the entire cost of the works. By the terms of the Act these surplus lands are to be sold by the Government, either for the purpose of paying for the works or of redeeming the Debentures, and the proceeds of such sales are specially charged for these purposes.

The commercial importance of Buenos Ayres, the capital of the Argentine Republic, has for many years called for the improvement of the Port. At present, large steamers and sea-going vessels are unable to approach within ten miles of the City, causing exceedingly heavy expense in lighterage, besides great delay, which is increased by the necessity, at certain states of the river, for employing carts to carry merchandise and passengers between the lighters and the wharves and landing places. The risk and delay thus occasioned are most prejudicial to the interests of shipowners and merchants, and will be avoided by the proposed works to the manifest advantage of all concerned.

The inward and outward movement and tonnage of vessels in the Ports of the Republic, according to official returns, was for the year—

	Vessels.	Tonnage.
1882	54,770	6,604,997
1883	57,824	7,825,763
1884	67,432	10,773,104
1885	74,541	12,956,852

Nearly 33 per cent. of this movement appertained to the Port of Buenos Ayres alone in the year 1885.

Applications for the Trust Certificates can be made on the Form accompanying the Prospectus.

Where no allotment is made the deposit will be returned in full, and if a smaller amount than applied for is allotted, the balance of the deposit will go towards the amount payable on allotment.

The Trust Certificates, which will be to bearer, will be issued after payment of the final instalment, but in the meantime Scrip Certificates will be issued, to be exchanged for definitive Trust Certificates after completion of all payments.

The Act of Congress of the 27th October, 1882, under the authority of which the Concession has been granted, the several Government Decrees issued thereunder, the form of the Works Certificates with the endorsement thereon, the Contracts between the Government and Senor Madero, the plan of the works, the Deed of Trust, and the Contract between Senor Maderó and Mr. T. A. Walker, can be seen at the offices of Messrs. Ashurst, Morris, Crisp, and Co., No. 6, Old Jewry, London, the Solicitors of the Trust.

Prospectuses and Forms of Application can be obtained from the London and River Plate, Bank, Limited, No. 52, Moorgate Street, London, E.C., or of Messrs. Greenwood and Co., 28, Austin Friars, E.C.

London,
10th March, 1887.

The Manchester, Sheffield, and Lincolnshire Railway Company

ARE prepared to receive TENDERS for the supply, during the Twelve Months ending the 30th April, 1888, of the undermentioned STORES and MATERIALS, viz.:—

No.		No.	
1.	Axle Boxes	35.	Hinges
2.	Baskets	36.	Ink
3.	Bricks, Fire, &c.	37.	Iron
4.	" Common	38.	" Best Yorkshire
5.	Bolts, Rivets, Set Screws, &c.	39.	India Rubber and Asbestos
6.	Brushes	40.	Lamp Fittings
7.	Buttons, Brass	41.	Leather
8.	Calico, Bunting, Dusters, &c.	42	Lime, Plaster, and Cement
9.	Canvas	43.	Locks, &c.
10.	Carriage Trimmings	44.	Mats
11.	" Fittings	45.	Nails
12.	Casting, Ovens, Grates, &c.	46.	Oakum
13.	Chain, Iron	47.	Oil, Tar, Pitch, Turpentine, &c.
14.	Chairs and Stools	48.	Pipe, Canvas Hose
15.	Coal Dust	49.	Powder, Blasting
16.	Cocks, Brass, Gauges, Valves, &c.	50.	Pipes, Earthenware, Drain, &c.
17.	Colours, Dry	51.	Retaining Rings
18.	" Ground in Oil	52.	Salt
19.	Copper, Brass, Tin, Lead, Zinc	53.	Soap and Candles
20.	Cordage and Flax	54.	Screws, Iron and Brass Wood
21.	Crucibles	55.	Signals, Fog
22.	Dome Covers	56.	Sheet Dressing
23.	Dryaltery	57.	Slates
24.	Files	58.	Spouting, &c.
25.	Flocks, Woollens, &c.	59.	Signal and Telegraph Materials
26.	Gannister and Sand	60.	Sundry Tools
27.	Glass, Plate	61.	Tin Sheets
28.	" Sheet	62.	Tracing Paper, Cloth, &c.
29.	" Lenses, &c.	63.	Varnish
30.	Gas Fittings, Brass	64.	Wick, Sponge Cloths, Mops
31.	" Iron	65.	Wire
32.	Gas Meters		
33.	Gold Leaf and Bronze		
34.	Hardware		

Patterns can be seen at the Company's Offices, London Road Station, Manchester, and Specifications, with Form of Tender, obtained, on and after the 21st March, from the undersigned.

Applicants are requested to particularise the Stores for which they wish to tender.

Sealed Tenders, endorsed "Tender for————," to be in the hands of the undersigned not later than 10 a.m. on Wednesday, the 30th March.

The Company do not bind themselves to accept the lowest or any tender.

EDWARD ROSS,
Secretary.

London Road Station,
Manchester, 10th March, 1887.

EPPS'S
GRATEFUL—COMFORTING.
COCOA

Midland Railway.

SOUTHERN DIVISION.

TO PAINTERS AND DECORATORS.

THE Directors are prepared to receive TENDERS for Cleaning and Painting the Station Buildings, &c., at Hugglescote Heather, Snarestone, Measham, Donisthorpe, and Overseal.

Persons desirous of tendering for these works may inspect the specification and obtain quantities upon application to Mr. A. A. Langley, Engineer, Midland Railway, Derby, on and after March 11th, 1887.

Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on March 17th, 1887.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expense connected with any of same.

JAMES WILLIAMS,
Secretary.

Derby, March 8th, 1887.

Midland Railway.

TO CONTRACTORS AND BUILDERS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the Erection of a Wool Shed at Kildwick.

Plans and specifications may be seen, quantities and particulars obtained, on application to Mr. A. A. Langley, engineer, Midland Railway, Derby, on and after Saturday, 12th inst.

Sealed Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on Thursday, 17th inst.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, March 8th, 1887.

Midland Railway.

NORTHERN DIVISION.

TO CONTRACTORS AND BUILDERS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the Supply, Delivery, and Erection of a Wrought Iron Lattice Footbridge at Sutton in Ashfield.

Plans and specifications may be seen, and form of tender and particulars obtained, on application to Mr. A. A. Langley, engineer, Midland Railway, Derby, on and after Monday, 7th March.

Sealed tenders to be sent in, addressed to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9 a.m. on Thursday, the 17th March, 1887.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, 1st March, 1887.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of—

Bessemer Steel Rails,
Wheel Centres,
Axle Boxes,
Brass Boiler Tubes, and
Spring Steel,

as per specifications and drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Bessemer Steel Rails," or as the case may be, not later than one o'clock p.m. on Thursday, the 24th day of March instant.

The Directors do not bind themselves to accept the lowest or any tender.

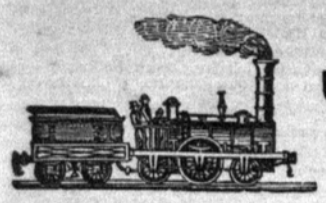
For each Specification a fee is charged which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
10th March, 1887.

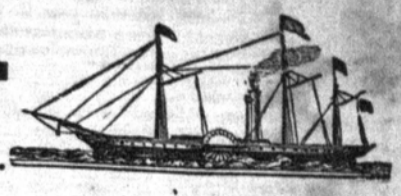
Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, Mar. 12, 1887. ☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



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Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. XLIX., No. 2496.] SATURDAY, MARCH 19, 1887. [PRICE FIVEPENCE.

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RAILWAY AND CANAL TRAFFIC BILL.

In the House of Lords on Monday last,

Lord STANLEY of PRESTON, in moving the second reading of this Bill, said it dealt with a subject which had been before the House of Commons in former sessions, but this year it was considered that it would be more advantageous to bring the Bill first into this House, so that it might undergo a certain amount of discussion, and that those persons most concerned might point out any amendments which might be thought to be necessary for the safety and welfare of the community. The noble lord then traced railway legislation down to 1845, when the Companies' Clauses Consolidation Act was passed, and which Act had ever since been embodied in railway acts. Under the common law common carriers were not bound to charge equal rates, nor were railway Companies at first, but in subsequent legislation clauses in reference to rates and charges had been required to be set forth in the acts. The present law in regard to railways was the result of commissions and committees, who had inquired into railway traffic generally, and the object had been to endeavour to prevent undue preference in charges and to promote the facility of traffic. The present Railway Commissioners were established by an Act passed in 1873, and their operations had amply justified their establishment. It would be remembered that a Bill dealing with this subject was introduced by Mr. Chamberlain, and in a subsequent year by Mr. Mundella, but both of those Bills had, by political events which were unforeseen, failed in being passed into law, and the latter Bill had upon the whole met with a favourable reception. He, in bringing this Bill forward, could not help acknowledging the assistance which he had received from the various parties concerned, and though there had been some differences as to details, they had been pretty well agreed as to general principles. The Act which established the Commissioners had worked well, and been productive of good in checking a great many evils, though its operations had been restricted by the judgments of courts of law. By this Bill he proposed to renew the Commission, and, he hoped, to strengthen it. They excluded questions of safety connected with passenger traffic, and its provisions were confined to questions of rates, charges, and other similar matters. The Commission would consist of three permanent and three *ex officio* members, and there would be one superior judge belonging to each country respectively to preside over it when sitting in England, Scotland, or Ireland. He regretted to say that under the proposed new arrangement of having a legal Chief Commissioner in each country to act with two lay members of the Court, one of whom must have had experience in railway business, the present head of the Commission would not be reappointed, as he did not possess the qualifications which would be requisite; but he must say that Sir F. Peel, as the head of the Court, had taken the greatest care to perform those duties which the Act of 1873 cast upon him. It had been acknowledged that he had done justice between the parties concerned—(hear, hear)—and he believed that even those who had differed from him in opinion had found that he had dealt with all cases in a spirit of fairness and impartiality. He (Lord Stanley of Preston) personally regretted that Sir F. Peel did not possess the qualifications which this Bill would require of the head of the Commission in each country. The Bill would leave much in the hands of the Commissioners to be dealt with as they might think fit, and it would give them power, which the Commission now did not possess, of awarding damages in certain cases for wrongs done, and provided against by order of the Court. As to the power of appeal, this Bill would prevent any appeal from the Commissioners on questions of fact, or upon questions of the *locus standi* of the complainant, but subject to those qualifications appeals would be allowed, the ultimate Court being the House of Lords. Clause 24 provided that every railway Company was within 12 months after the commencement of the Act to submit to the Board of Trade a revised classification of traffic and schedule of proposed maximum rates and charges. When the scheme had been submitted to the Board of Trade and made public in such way as might be directed, the Board of Trade was to consider and arrange with the objectors, if any, the classification and maximum rates, and if possible, to present to Parliament, on such terms as might have been arranged between the railway Company and any objectors, a provisional order containing the proposals of the railway Companies as thus arranged; and this provisional order would, if approved by Parliament, pass into law without further opposition. If the Board of Trade failed to bring about an agreement they would themselves prepare a scheme containing what was, in their opinion, a fair classification of traffic and schedule of rates and charges, and submit this scheme to Parliament. It had all along been the desire of the Board of Trade that the initiative should be taken by the railway Companies, and that only where they would not take action, or where they were unable to come to an agreement with the Board of Trade, should the later take action—(Hear, hear). The next clause dealt with the question of preferential rates, and provided in effect that inequalities of charges to different traders and districts, and difference in treatment of goods forwarded on the goods being British or foreign, were to constitute *prima facie* an undue preference, and to be prohibited; but the tribunal which dealt with any case of the kind was to have power, in addition to other circumstances which are now held to justify inequality, to take into consideration whether the preferential rates and charges or the difference in treatment were necessary to secure traffic. He could not help feeling that it would be wise even for the great Companies concerned to take this opportunity for a fair settlement, and to endeavour to carry a measure at once sound in principle and which might deal satisfactorily with this grave question—(Hear, hear).

Lord BRABOURNE, who said that he spoke on behalf of the great railway Companies, maintained that it was obviously the interest of a Company to carry the largest possible amount of remunerative traffic. As to the proposed Commission, why were the railway Companies to be the only bodies in this country which were to have a special tribunal appointed to see that they kept the law? The committee which had sat on the question had decided that preferential rates were often of advantage to the community. There were many so-called defects and charges against the Companies which he believed would dwindle away altogether in the course of any inquiry if the Bill were referred to a Select Committee. If the Commission was to be in part composed of men with no legal knowledge, they ought not to prohibit the largest possible right of appeal. The noble lord, after commenting upon clauses 27, 28, and 29, and stating that they contained very objectionable provisions, said that the principle which lay at the root of the Bill was serious interference by the State with one of the greatest commercial undertakings in the country, and he contended that instead of passing an act which would fetter trade and prevent the investment of capital it would be much better to leave railways to the action of men who were trained to their management, and not leave them to hard and fast rules of Government regulations provided by a Government department. There was something more than State interference in the Bill which they should be jealous of, and that was the tampering with legal rights and with Acts of Parliament, upon the faith of which large sums had been subscribed by Shareholders. The Bill contained a dangerous principle and might lead to curious results. It might prevent the investment of capital in other projected undertakings, and other corporate bodies might be attacked. He wanted to know whether any consideration would be given to Shareholders. It should be remembered that out of £800,000,000 of money invested in railways, the ordinary stock was to the extent of £300,000,000 in the hands of Shareholders, and upon them the diminution in profits would fall. Further complaints had been made by the traders not because the rates were too high, but because some persons were charged less than others. Now, suppose that by tampering with railways the supply of food should be restricted, it would not be long before they heard of consumers lifting up their voices against this legislation. He contended that railways were not a monopoly, as other carriers both by road and water competed with them. Indeed, competition reigned everywhere. Such a monopoly as it was, was restrictive and in favour of the public interest. Railway Companies had no quarrel with traders, and they were at all times ready to remove any reasonable complaints that might be made. They were willing to consider objections to the rates of charge, and so far as it could be done with justice to the Shareholders to reduce the rates. They desired that the question of terminal charges should be cleared up and settled—indeed they were anxious to have a legislative settlement of all disputed points. What they wished for was that they should not be continually harassed by unfounded complaints, but that they should, within the limits of their special Acts, be allowed to manage their own business in their own way, and not be placed under vexatious enactments which could have no other effect than to retard the promotion and extension of railway enterprise throughout the country.

Lord HENNIKER was understood to refer to a committee of traders, members of Chambers of Commerce, and others interested in railway traffic, and to say that the committee had no vindictive feelings against railway Companies, but they thought that the question of railway rates and charges was much too important to be trifled with, and that they intended to stick to what they considered to be right in obtaining reductions. He hoped that his noble friend (Lord Stanley of Preston) would be successful in carrying this Bill through Parliament, but there were some provisions which might be open to criticism. The Commission would be made stronger than it was under the Act of 1873, but there was an objection to two appeals being allowed, as they would lead to much unnecessary expense. He was in favour of having one appellate Court for the three kingdoms, instead of one in each. Some of the clauses and sub-sections would require serious consideration in committee, as for instance clause 24, sub-section 8, which had reference to provisional orders from the Board of Trade; and clause 25, sub-sections 1 and 2, which dealt with preferential charges, but he would be glad to do all he could to assist his noble friend in passing the Bill into law this session.

Lord BRAMWELL said that there was one matter of so much importance that he must refer to it. Railway Shareholders had subscribed £800,000,000 of money for the making of railways, and they had done that upon the faith of a Parliamentary bargain with the State and with the public. Their bargain was that they should have the right of making certain charges, and now it was proposed to take that right away from them—or, in so many words, the Board of Trade would interfere with their right to do so. He did not deny that Parliament had the power to do these things, but he denied that Parliament had, as part of the bargain made with the railway Companies, retained such a power to do what was now proposed by this Bill. He asked their lordships not to be parties to taking away from people rights which they clearly possessed.

Lord HERSCHELL said it would be absolutely unjust to deal with this question without gravely considering that the money for these Companies had been subscribed on the undartaking that they were to be allowed certain powers. It would be most unfair to consider the interests of the traders without taking those of the Shareholders into account, and he doubted very much whether under the proposed commission the traders would be benefited. He had no objection to the Bill as a whole, but he did not consider that the manner in which it had been altered since the last Parlia-

ment was a change for the better, so far as the constitution of the commission was concerned.

Lord GRIMTHORPE maintained that it was impossible, consistently with the rights of the railways, to confer upon such a commission as was proposed the power of reducing rates.

The Earl of CAMPERDOWN said that railway Companies undoubtedly had a monopoly, and it was competent for Parliament from time to time to interfere.

The Earl of JERSEY thought that both traders and railway Companies would desire to leave the matter of classification of rates to the Clearing House, as the officials there would regulate the matter better than could be done under the provisions of the Bill, and he would point out that no solution of the question of rates would be satisfactory if the home producers were not placed in as good, if not better, position than foreign producers. As to the Appellate Court, he thought that there could be no objection to only one appeal, and he hoped that the measure would become law this session, and that it would be of advantage to the country.

The Marquis of TWEEDDALE submitted that there were three important points in the Bill—the manner in which complaints would be made, heard, and decided; the classification of rates; and the dealing with preferential rates, and they would have to be dealt with in committee. The railway Companies and the public desired to have a strong Court to hear complaints, but under this Bill the Court would sometimes be strong and sometimes weak, and he submitted that there should be one strong Court presided over by a judge of the High Court, and with another legal member of it if necessary. He thought that too much power would be given to the Board of Trade to reduce rates, and it might practically lead to an extinguishment of Shareholders. There were other objectionable points in the Bill which he would deal with in committee.

Lord STALBRIDGE thought it should be kept in view that the railway Companies had always taken as much care of the consumers' interests as of any others. As to classification of rates, Parliament had always dealt with it, and that had been hitherto considered sufficient, even when railways were expected to pay 10 per cent., which they never had done, and most certainly, after the passing of this Bill, they never would do. This Bill would take a load off the shoulders of the railway Companies and place it on the Board of Trade, which would not be able to bear it and deal with the work properly.

Lord STANLEY of PRESTON briefly replied, stating that he would deal with the more important objections at a future stage of the Bill, thanking the House for the manner in which the discussion had been carried on, and hoping that the measure would be made a useful and satisfactory one.

The Bill was then read a second time.

BARCELONA TRAMWAYS.

The report of the Directors for the year 1886 states:—The profit and loss account shows a net profit of £8,560 for 1886, against £5,976 for 1885; add, brought forward from 1885, £319; making £8,879. Deduct £2,500 for interim dividend, £720 for interest for the year on debentures, £1,577 for relaying line; leaving available £4,083, out of which the Board propose to pay a final dividend of 7s. per share, making, with the interim dividend, 6 per cent. for the year, to add £400 to reserve (making up £1,400), and to carry forward the balance of £183. The prospects for the future are encouraging, and the proposal to hold an international exhibition at the latter end of the year, at one time doubtful, has now been taken up by Government, and promises to be successfully realised."

CONDE D'EU RAILWAY.—This Company have declared an interim distribution for the past six months at the rate of 5 per cent. per annum.

NORTH BRITISH.

DIRECTORS' REPORT.

The expenditure on capital account for the half year has amounted to £224,854, against the estimate of £211,629. The expenditure for the current half year is estimated at £179,625. The following statements show the comparative results of the receipts and expenditure on revenue account for the half years ending 31st January, 1887, and 31st January, 1886:—

I.—RECEIPTS.

	Half year to Jan. 31, 1887.	1886.	Incrse. or decr.
	£	£	£
Receipts from passengers, parcels, mails, &c.	516,400...	484,599...	+31,801
Receipts from merchandise, minerals, and live stock (less cartages, &c.)	795,978...	784,427...	+11,551
Miscellaneous receipts	21,691...	26,159...	— 4,469
	1,334,069...	1,295,185...	+38,883

II.—EXPENDITURE.

	Half year to Jan. 31, 1887.	1886.	Incr. or decr.
	£	£	£
Maintenance of way, works, and stations	114,743...	113,569...	+ 1,174
Locomotive power	157,677...	156,759...	+ 918
Carriage and wagon repairs	67,042...	67,190...	— 148
Traffic expenses	212,662...	204,998...	+ 7,664
General charges	24,126...	23,420...	+ 705
Law charges, &c.	2,157...	3,058...	— 901
Compensation	3,271...	3,549...	— 278
Glasgow incline	2,227...	2,438...	— 211
Forth and Tay ferries	16,247...	15,565...	+ 682
Parliamentary expenses	1,455...	795...	+ 660
College station rent	1,467...	1,467...	
Rates and taxes	32,272...	35,000...	— 728
Government duty	4,820...	4,789...	+ 31
Union canal	1,248...	938...	+ 310
	643,415...	633,537...	+12,144
Less—Remuneration for working other lines	8,713...	6,895...	+ 1,818
	634,703...	626,643...	+ 8,060

The following statement shows the position of the Company in each of the six half years to Jan. 31, 1887, viz.:—

Half year ending	Gross revenue.	Gross working expenses.	Net revenue.	Net revenue available for dividend to Shareholders, after deducting interest, rents, &c.
	£	£	£	£
July 31, 1884	1,274,794...	626,413...	648,381...	471,596
Jan. 31, 1885	1,336,652...	641,949...	694,703 ..	509,962
July 31, 1885	1,268,535...	630,9 7...	637,578...	440,520
Jan. 31, 1886	1,295,185...	626,643...	668,542...	487,961
July 31, 1886	1,273,926...	624,704...	649,222...	464,507
Jan. 31, 1887	1,334,069...	634,703...	699,366...	517,579

The balance of net revenue admits of the payment of a dividend at the rate of 4 per cent. per annum on the North British ordinary stock, and of ½ per cent. on the Edinburgh and Glasgow ordinary stock, carrying forward a balance of £1,617. The increase of traffic receipts amounts to £43,352, but there is a decrease of £4,468 in miscellaneous receipts. The increase in expenditure is £8,059, leaving the sum of £30,823 to the credit of net revenue. The receipts per railway mile give £1,337·80, as against £1,295·91. The receipts per train mile for passenger trains are 43·69d., as against 43·38d., and for goods and mineral trains they are 58·00d., against 59·22d.; the working expenses amount to 45·07 per cent., as against 45·99 per cent., all as compared with the corresponding period. The widening of the Sighthill Branch being completed, the circular route in connection with the Glasgow City and District Railway was opened on the 1st February last, and the traffic fully justifies the expectations which were formed of it. The engineer's report annexed describes the progress of the Tay Bridge works during the half year. The bridge will be available for traffic within the next three months. The Bill promoted by the Company in the present Session of Parliament provides for the acquisition of the undertaking of the Glasgow City and District Company. The Company have worked this line in accordance with the agreement scheduled to the Act of 1882 incorporating the Glasgow City and District Company, and your Directors have no doubt that the arrangement for its amalgamation now will be in every way advantageous to the Company. On the conclusion of the ordinary business the meeting will be made special for the consideration of the Bill. The average rate of interest on the Company's terminable debenture debt is now £3 15s. per cent. Sir James Falshaw, having expressed his wish to be relieved of his duties and responsibilities as Chairman, the Directors have unanimously elected the Marquis of Tweeddale in his place, and Mr. Beaumont, who has been for so many years deputy-chairman, has resigned that office in order that the Company may have the benefit of Sir James's services as deputy-chairman. The Directors take this opportunity of expressing their sense of the services which both gentlemen have rendered the Company through the long period in which they have respectively held the office of chairman and deputy-chairman. The Audit Committee recommend for re-election Mr. Walter Mackenzie, C.A., as one of the Auditors of the Company. The Directors regret to record the death of Mr. G. F. Barbour, a member of the Audit Committee, and who for a long period had taken a warm interest in the Company's affairs. The vacancy so caused in the Committee will require to be filled up at this meeting.

By order of the Board,

TWEEDDALE, Chairman.

Edinburgh, 10th March, 1887.

2, Old Palace Yard, Westminster, S.W.,
11th March, 1887.

To the Board of Directors, North British Railway.

GENTLEMEN.—*New Tay Viaduct.*—We beg to report that the work has been proceeded with actively during the last six months. Of the 85 spans comprised in this work 70 are now completed. All the girders of the large spans have been landed on their piers, and eight of these have been lifted to their full height. The permanent way is laid over about half the Viaduct. *New Tay Viaduct Railways*—Good progress is being made with these railways, and they will probably be completed about the end of April. We are of opinion that with favourable weather the completion of the Viaduct may be looked for at about the middle of June.—We are, Gentlemen, your obedient servants,

BARLOW and SON.

CORNWALL.

The half yearly ordinary meeting was held March 11 at Plymouth;

Mr. ROBERT TWEEDY in the chair.

The CHAIRMAN, in moving the adoption of the report, said—It is with some pleasure that I find myself in a position to state that the result of the past half year's working is a credit balance of £8,091, as against £7,115 in the corresponding period of 1885, and on reference to the accounts that have been issued from time to time, it will be seen that the credit balance of £8,091 is the largest shown at any period. On reference to paragraph two of the report it will be observed that the working expenses of the half year have decreased £926, and are now 45·57 per cent. of receipts, as compared with 46·98 in the corresponding period of 1885, and, as I have stated on a previous occasion, our working expenses compare most favourably with those of other Companies. During the half year £800 was expended on capital account, the details of which are set out in account No. 5. With regard to the revenue account No. 9, there is a deduction of £1,061 in the expenses for maintenance of way, works, and stations; but the locomotive and other charges vary but little from those of the corresponding period. In the passenger receipts there is a difference of £6 only between the amount received in the past half year and that in the corresponding period. The first class shows a decrease of £174. The second a decrease of £268; and the third an increase of £448; the percentage of our third class traffic to the whole of the passenger receipts being

74·7. No doubt the greater accommodation now afforded to third class passengers will, to a certain extent, explain the increase in the third class traffic, and the subject of the decreases in the first and second class receipts is receiving generally the consideration of the Directors. The receipts from season tickets are about the same as those in 1885, but the revenue from parcels, horses, carriages, &c., shows an increase of £299, mainly due to the extra weight of fish from West Cornwall stations; the total weight carried in 1886 being 1,663 tons, and in 1885 1,179 tons. In the total goods receipts there is a decrease of £237, made up as follows, viz.:—A decrease in the mineral revenue of £657, and increases in the merchandise and live stock receipts of £38 and £382 respectively; the weight of china clay and stone carried in the past half year being 39,216 tons, as against 44,232 tons in the correspondiug period. The vegetable traffic shows a decrease of 223 tons—2,318 tons having been carried in 1886, as against 2,541 tons in the December, 1885, half year. There is an increase of £116 in the rental of property account attributable to the additional rent paid by Messrs. Smith and Son under a new contract for advertising at the stations. I do not know that I need to refer to any other items in the revenue account, as the various sums set out are about equal to those of the corresponding period. In the net revenue account the figures on both sides of the account are just the same as those in 1885. The charges in general interest account are for interest on sums borrowed to meet working expenses, as at present there is a debit of 12,012 in our capital account. My attention has been called to a series of leading articles and letters which have recently appeared in the columns of one of our leading local newspapers, and which were calculated (I will not say intentionally) to create a wrong impression in the minds of the public. I will refrain from expressing any opinion as to the motive or tone of such articles, but feel it my duty to correct misstatements of fact. In the first place the Cornwall Railway Act of 1874 has been quoted as an authority for the assertion that the right of the Great Western Railway to be repaid any portion of the deficit of accrued interest out of the last year's receipts of the Cornwall Company cannot be sustained. I can find no such provision in the Act, and even if it were there I do not see how, as the powers of the Act have not been exercised, any such provision could effect liabilities for which the 29th section of the Cornwall Railway Act, 1861, expressly provides. The article to which I have alluded also assumes that it is the wish and intention of your Directors to ask the Shareholders to consent to the narrow-gauging of their line, but I can assure you that this assumption is entirely without foundation—(hear, hear)—and I am not aware that the Great Western Railway Company are desirous of narrow-guaging any part of their line west of Exeter, and until that is done it would be madness to think of narrow-guaging the Cornwall Railway—(Hear, hear). With regard to our agreement to allow a rebate of 5 per cent. (not 5½ as stated in the newspapers) to the Helston Railway on traffic brought on our line from that railway, it was considered by your Directors, especially by those who are not members of the joint committee, that such an arrangement would encourage an increased traffic from opening up of a new district. Much has been written in the same newspaper about the reconstruction of our viaducts, and it is stated that your Directors have acted in defiance of the distinct legal advice of the present Solicitor-General; this, however, is not the case, as they have in every respect adopted the course recommended by him, and by so doing have shewn that they have no other interest at heart than that of the Shareholders—(Applause).

Mr. HUBBARD seconded.

Mr. HAWKER called attention to the sum, £19,304, amount due to joint committee in the general balance sheet No. 13. For the corresponding period the amount was £11,600. How was that increase incurred?

The CHAIRMAN—You will find that on the opposite side, it is a sum which the auditors required to be put in. It varied every half year, according to the general traffic and work of the Company.

Mr. STROUD asked whether it was likely under the present agreement with the Great Western Railway that the ordinary Shareholders would receive a dividend of some sort or another?

Mr. BATTEN remarked that as to whether the ordinary Shareholders ever got a dividend at all depended upon the action they took at that meeting. There were two ways in which he felt sure the Great Western Railway Company had acted wrongly. They must remember that at the time the Cornwall Railway Company was constructed there were three lines of railway—the Great Western, the Bristol and Exeter, and the South Devon. In order that the Cornwall Company should have fair and proper management, the majority of Directors on the joint committee was given to the Cornwall Company. Gradually, however, the Great Western absorbed the Bristol and Exeter and the South Devon, and instead of having, as he maintained they were legally entitled to have done, put the representatives of the Great Western Railway on the Board, they assumed to have also the seats of the representatives of the Bristol and Exeter and the South Devon on the Board. Therefore whenever the four members of the Cornish Board came upon the joint committee they might vote one way, but the representatives of the Great Western might vote the other way and overbear them. The Chairman had alluded to the question of the reconstruction of viaducts. To his mind that was one of the most damaging things that could possibly influence the Local Board. The local Directors did what they honestly considered they ought to have done, they protested against the construction of viaducts and against the way in which they were being constructed. The Cornwall Railway was constructed as a broad guage line, in order that the South Western or any other narrow guage Company should for ever be kept out of the district. The Great Western Company insisted on having put into the lease a provision that the line should for ever be maintained as a broad guage line, but having to narrow-guage the Bristol and Exeter line, and seeing that the time was coming when they would have to acquire the Cornwall line, and would have to make it a narrow guage, they ingeniously suggested that the new viaducts should not be constructed for a single broad guage line, as in all fairness they should have been constructed, but actually constructed those viaducts for a double narrow guage line, involving the Shareholders in the enormous extra outlay of upwards of £20,000. The viaducts were built illegally, and he asked the meeting to use its influence to make those gentlemen who did it personally liable for their cost. As a Great Western Director Sir Massey Lopes had proposed that bygones should be bygones.

Sir MASSEY LOPES denied that he said anything of the kind.

Mr. BATTEN—Mr. Tweedy said it himself in a letter.

Sir MASSEY repeated that he never did anything of the kind; he would tell them what he did by-and-bye.

Mr. BATTEN then proceeded to deal with the question of cumulative dividend. In 1874 an Act of Parliament was passed authorising the creation of £700,000 of preference stock, and the Act expressly said that incorporated with that was to be read in part 3 of the Companies Clauses Act, 1863. It was stipulated that any Company was authorised by any special Act to create preference stock, which should be entitled to preferential dividends out of the profits of each year, in priority to the ordinary shares, but if in any year there were no profits available for the preferential dividends for that year, no part of the deficiency for that year should be made good out of the profits of any subsequent year, or out of any other funds of the Company. He would move as an amendment that the accounts be not adopted, because, in the opinion of the meeting, the Great Western Railway Company ought to be called upon to justify the charge of illegally constructing the double narrow guage viaducts, and for charging arrears of interest on the preference stock, also that for some time they had charged interest upon interest.

The CHAIRMAN—It has never been done.

Mr. BATTEN—I move—"That the report and accounts be laid upon the table, but not adopted."

Mr. FENNER seconded the amendment.

The CHAIRMAN, replying, said they had borrowed money from the Great Western for working the line. They attempted to borrow it from the National Provincial Bank, but they refused to lend without security.

Mr. STROUD wanted to know the prospect there was of getting a dividend on the present working of the Company. It was no use talking about moral wrong. Legal right in this world went a little bit beyond that. The Great Western Company had to look after their own Shareholders, and could not be expected to give up rights they possessed.

Mr. MOTT said he addressed the meeting as a Shareholder and not as a member of the joint committee. Mr. Batten had brought charges of a gross character against the Great Western, calling them Jew moneylenders, and suggesting that they were thieves—("No, no"). He did, indeed. (Mr. BATTEN—"Your conscience smites you"). On the part of his colleagues he said they were not deserving of such accusations, and he (Mr. Mott) repelled them with the greatest indignation. Let them look at the actual facts and not at what Mr. Batten told them. (At this point Mr. Mott was considerably interrupted on the ground that he was a Great Western Railway Director; but the CHAIRMAN ruled that Mr. Mott, being a Cornwall Shareholder, had a perfect right to speak). In answer to the comparison of the Jew moneylender, Mr. Mott explained the circumstances under which the Great Western, or rather the associated Companies as they then were, first lent the Cornwall Company money to finish their line, and how that some time afterwards the Great Western reduced the rate of interest on that loan from 4½ to 4. That was very like a Jew moneylender, was it not? Further, the Cornwall Company not being able to pay the 4 per cent. the Great Western Company had allowed the interest to get into arrear to the extent of over £60,000, and on the arrears of interest they had got no interest at all. (Mr. HUBBARD—No, never). Therefore they could judge whether the charge about the Jew moneylender was correct. Mr. Batten had also charged the Great Western with compelling the Cornwall Company to reconstruct their viaducts, while they did not reconstruct their own—(Hear, hear). The gentleman who said "hear, hear," could not know the facts, because several of the very expensive viaducts on the West Cornwall line had been reconstructed, and all the wooden viaducts on the Great Western were being steadily reconstructed. Could they suppose the Great Western Board would reconstruct these viaducts if they did not think that the wisest thing to do. In deference to the strong feeling upon the subject on the Cornwall Board they had resolved not to reconstruct any more viaducts on the Cornwall line unless under the direction of the Board of Trade. Recently, some doubts having arisen with regard to one viaduct, an inspector of the Board of Trade had examined it, and had decided that he did not think it necessary yet to rebuild it.

Mr. BATTEN—If they were all built at the same time it was necessary to rebuild all, if any.

Mr. MOTT said Mr. Batten was now going to be engineer and lawyer both. Mr. Batten had said the Great Western had acted illegally. Like other lawyers, he presumed Mr. Batten was not averse to cost; and if he was so certain the Great Western had acted illegally, why did he not get a case against them taken up? He could then get a verdict against the Company, and his own costs besides. But they surely did not suppose the Great Western were not advised by as good lawyers as Mr. Batten.

Mr. ADAMS thought that everybody who knew anything of law knew that a lawyer's opinion and a counsel's opinion were worth nothing—(Loud laughter). They must know how many times the

highest opinions were reversed and reversed continually; therefore it was useless to discuss any legal opinion at that meeting—(Hear, hear). What they wanted to discuss was something that would do good to the poor Cornwall Shareholders, and he was sorry to say that directly any question of that kind cropped np they had Great Western Directors replying to everything. There was a great deal in what Mr. Batten had said. The £116,000 laid out upon new viaducts was almost as much as they owed the Great Western for arrears of interest. No man had a higher opinion of Sir Daniel Gooch than he had, but there were others behind him who wished to narrow guage the line at the Cornwall Company's expense. Could they imagine anything so wild as the Cornwall Directors agreeing to that? Their receipts per mile were about the same as the Great Western. The Great Western was 5s. 2½d., and the Cornwall 5s. 2¾d. per train mile, and if they had not been overburdened they would be in a very much better position. The Cornwall Board were very much to blame for agreeing to all that the Great Western proposed, although no doubt what had been done had been done with the best intentions. After saying he thought the Cornwall Company ought to do away with the 1½d. per mile fare, Mr. Adams returned to the general finances of the Company. In 1875, he said, they were working with £16,294 to the bad. Last year not only had they no deficiency, but there was £11,698 to the good, a difference altogether of £27,992. That shewed that their property had vastly increased in value, and the Great Western Company, instead of trying to depreciate it, should take it in hand themselves and endeavour to make the best of it—(Hear, hear). In spite of the fact that a special resolution was to be submitted to the meeting upon the subject, Mr. Adams claimed also to refer to the proposal rebate to the new Helston Railway. Mr. Adams argued that so far from increasing their traffic the new Helston Railway would take away the traffic they now had from Truro to Helston, via Penryn and Falmouth. Before concluding he also recommended the Dire tors to encourage more tourist traffic in Cornwall and Devon by reducing their fares to the rates charged by the great northern lines.

Sir MASSEY LOPES observed that for a great many years he was on the South Devon Board, and he knew that meetings of Shareholders were useful in enabling grievances to be ventilated and information given, but he regretted gentlemen should be carried away by their feelings and should make charges they could not substantiate. If what Mr. Batten had told them was right, the Cornwall Shareholders would be justified in giving Mr. Batten a brief to try the question. Certainly if he (Sir Massey) had been acting illegally he should not shirk his personal responsibility—(Hear, hear). With regard to viaducts, they were obliged to rebuild some of them because they were told by their engineer they were unsafe. (Cries of "No" and "Order.") Their engineer might have been wrong. Upon that subject he (Sir Massey) moved a resolution to the effect that no further sum should be expended upon viaducts, except under the Board of Trade, for four years, and the result was this—some time ago their engineer did tell them a certain viaduct was unsafe, and they immediately asked the Board of Trade to send down an inspecter, because the Directors did not care to run the risk involved. The gentleman who came down did not think it necessary to rebuild just yet, but the Directors felt the responsibility had now gone from them—(Hear, hear). He sympathised very much with the Cornwall Shareholders, but the question was—Was there any injustice?—(Hear, hear). He remembered that the Cornwall Company had some difficulty to raise the money to complete their line. The South Devon Board, at that time, was poor, and could not help them; and he and some others took a personal responsibility upon themselves in order to lend to the Cornwall Company—(Hear, hear). It was stated to be a grievance that the new viaducts were made for double narrow guage instead of broad. The difference was four feet, and he put it to them whether the Directors would have been wise, looking to the future, to have constructed the viaducts in any other way?—(Hear, hear). He wished these matters could be discussed with a little better temper—(Hear, hear). He did not hesitate to say that the newspaper articles, to which allusion had been made had been inspired by the gentleman who had given them another version of them there.—(Hear, hear). The statements they contained were not correct, and when a gentleman did inspire a newspaper he should be careful to state what was correct—(Hear, hear).

The CHAIRMAN then put the question. For the amendment there voted 8, against 16; for the resolution 20 voted, against 7. The chairman therefore declared the motion carried.

Mr. BATTEN demanded a poll, and the CHAIRMAN then produced the following account of the proxies:—

Proxies in favour of Messrs. Tweedy, Daubuz, and Carlyon:—Ordinary, £30,690; preference, £127,790; total, £158,480; votes, 2,609. In favour of Messrs. Stroud, Tweedy, and Bolitho:—Ordinary, £108,200; preference, £38,235; total, £38,235, votes, 1,386. In favour of Messrs. Carne, Daubuz, and Carlyon:—Ordinary, £100: votes, 5. Totals—Ordinary, £138,990; preference, £166,025; total, £305,015; votes, 4,000. Proxies in favour of Sir M. Lopes, Mr. Hubbard, and Mr. Castle:—Ordinary, £202,500; votes, 5,062.

Proxies in favour of General Tupper, and Messrs. Fenner and Batten;—Ordinary, £72,800; preference, £55,340; total, £128,140; votes, 2,000. In favour of Mr. Fenner and Mr. Batten:—Ordinary £4,000; votes, 38. In favour of General Tupper and Mr. Fenner:—Ordinary, £2,000; votes, 28.

Proxies in favour of the Directors:—Ordinary, £341,490; preference, £166,025; total, £507,515; votes, 9,062.

Proxies against:—Ordinary, £78,800; preference, £55,340; total, £134,140; votes, 2,066.

The CHAIRMAN, therefore, again declared the resolution carried, and the report adopted.

Mr. Robert Tweedy and Lieut.-Col. the Hon. C. E. Edgcumbe were elected Directors, and Mr. W. W. Deloitte, the retiring auditor, was also re-elected.

The next business was to sanction an agreement between the Great Western Railway Company and the Cornwall Railway Company and the Helston Railway Company for the allowance of rebates to the Helston Railway Company.—Mr. PAUL read the agreement which stipulated for a rebate of 5 per cent. on behalf of the Cornwall line to the Helston Railway.

The CHAIRMAN moved a resolution to the effect that the agreement between the three Companies be sanctioned.

Mr. HUBBARD seconded.

Mr. BATTEN moved as an amendment, "provided that no rebate be paid to the Helston Company if it be found on an average of three years that the traffic on the section between Truro and Falmouth is diminished."

On the amendment being put, 10 voted for and 15 against, and it was consequently lost; for the resolution 13 voted and 10 against, and the votes by proxy were 9,062 in favour of the resolution and 2,066 against.

The CHAIRMAN declared the resolution carried, but Mr. BATTEN asked for a scrutiny, which was granted.

A vote of thanks to the chairman, proposed by Mr. FENNER, and seconded by Mr. HEARD, brought the meeting to a close after a sitting of three hours and a half.

MINAS CENTRAL RAILWAY OF BRAZIL.

An ordinary general meeting of the Shareholders of the above Company was held at the Cannon Street Hotel, on Wednesday last, the 16th instant;

Mr. HYDE CLARKE, the chairman, presiding.

The ACTING SECRETARY (Mr. H. Hyde Clarke) read the notice convening the meeting.

The Directors' report was taken as read, and the report of the auditors, Messrs. Tribe, Clarke, Painter, and Co., was read by the CHAIRMAN.

The CHAIRMAN then said—Well, gentlemen, we are not a very large body; generally that may be held as a sign of confidence in the Directors; more commonly it is the case that very few people attend when there is a very large dividend to be received; but as you know in our case it has been quite the other way—it has been a contribution instead of anything to come back to you immediately. Nevertheless, we think that on the whole you may feel there has been some progress since the change that you made in the direction of the Company. I will not go into any details, unless they should be asked for by you, because you have them so fully in the report of the Directors, and in the reports which your own Committee of Shareholders have from time to time sent to you. As you are aware, the Company has been chiefly carried on through the contributions which have been made by the debenture holders and Shareholders for the purpose of prosecuting your claims in Brazil. As you all know, we succeeded in prevailing upon Mr. J. H. Whittle to go out to Brazil; we have all been satisfied with his competence, and with the zeal and very great ability that he has displayed, and we presume the same sentiment animates the Shareholders. Instead, therefore, of referring to the report, and merely adding to it, I will call your attention to the present situation in Brazil. When you met before you stood almost alone as a Company in danger of confiscation of your concession. At the present moment, however, there are other Companies—railway Companies, sugar Companies, and I may say gas Companies,—which have been put in the same position. Brazil most particularly has suffered by the depression in prices which has taken place throughout the world. Largely dependent upon sugar, that interest has been almost cut away from the Empire; while their exporting sugar very largely, the prices, as everyone is aware, have been the lowest that have ever been recorded. The consequence is there has been a kind of panic affecting the finances of the Imperial Government, and those of the provinces which have given guarantees. To a certain extent that is a state of affairs which is in your favour. So long as you stood alone, a small Company, the victim of various circumstances, very little attention was given to you; but now that other and large concerns are affected there is some prospect that the voice of the sufferers will be heard. Indeed, it is a matter which very seriously affects the credit of the Imperial Government, as well as that of the Provincial Government with which we are connected. The situation is very well given in the last number of the *Economist*, and with your permission I will just read to you a short extract:—"For some time past the Brazilian Government has sought to lessen its liability under the guarantee of a definite rate of interest towards various foreign industrial Companies established in the Empire by interference with their accounts." Those are the words of the *Economist*, and as you know they pretty well apply to your case. "It claims to appoint examiners, to reduce items of expenditure, and by disallowing certain charges as working expenses to relieve the Government from making a provision to fulfil its guarantee. Steps have also been taken to discharge the foreign workmen and officers of companies over which Brazilian authorities exercise control, and the latest accounts from Rio Janeiro indicate that serious controversy has arisen upon recent action of this nature. It is hard to believe that the Brazilian Government will press unfounded pretensions which would certainly close against them the money markets of the world, and we must wait for fuller information with regard to the action that has been taken before venturing to pass judgment upon it. Still, it may not be premature to say that investors whose interests are involved should work together." That in fact is about the key of your position. You will notice that now there is a general action, by which Brazil is seeking to recoup its own position by

cutting down every charge it can on any possible plea. Still you must not forget that the Brazilian Government, and likewise the Provincial Government of Minas Geraes, are both Governments which have long and honourably fulfilled their engagements hitherto. We trust that in the course of any observations that you may think fit to make, you will endeavour to preserve an attitude of respect towards the Brazilian Government and towards the Provincial Government. You have had very greatly to complain of the conduct of the Provincial Government, but we do feel that it is not at all desirable to get up a feeling of irritation, but to rely upon the justice of your claims. Therefore, with that little caution, which I am sure you will all receive in good part, I will again call your attention to what the *Economist* recommends in the latter part—that is the united action of all the companies which have been assailed by the action of the various Governments in Brazil. We trust that now we shall have that support, and that instead of being dependent on our own weak means and resources, we shall be able to act upon the Brazilian Government with some degree of power and authority. One thing of which we particularly had to complain has been the very great delays that have been caused by the Provincial Government. You have heard from Mr. Whittle, and you will hear it again in the memorial, how in the course of a very few short months you have had continual changes of Presidents, Vice-Presidents, and various officials of the province. The consequence is that before a man has made himself master of your case, or the business of the persons he has displaced, a new man comes in; and Mr. Whittle was kept for three and a half months in the town of Auro Preto before he got that answer which has been so unsatisfactory to you, and to all of us. In the report we have stated to you that we recommend that a memorial shall be presented to His Imperial Majesty the Emperor, with the view of obtaining justice for your claims. We do hope a great deal from his Majesty. He is, as you know, a prince of very high qualities, much loved by the people of Brazil, and exercising a great and useful influence. We do trust that not only our matter, but also those of the other companies, will be carefully considered by him, and the best interests of the Empire consulted, as well as those of yourselves individually. At a later period a motion will be made asking you to authorise the memorial which will be read to you. I have asked you not to use any language which might be esteemed in any degree offensive either to the Imperial Government or to that of the Province of Minas Geraes, and I would now, if you would allow me the liberty of doing so, ask you likewise to restrain yourselves with regard to another point which is strong upon the minds of all of you—and that is any complaint against the old Directors. The time will come, we hope, when you will have full scope for anything of the kind. At the present time certainly you could not effect any useful object under that head. I am anxious, as far as is consistent with your convenience, if possible, to close this meeting a little before 3 o'clock, because at 3 o'clock a lecture will be given in this house, in a lower room, under the auspices of the London Chamber of Commerce, by Mr. Wells, the author of a very valuable book on Brazil, an engineer who in the course of his travels went through your province, and who speaks in the highest terms of it. I have got tickets from the Chamber of Commerce, and if any of you gentlemen, besides those who have tickets, would like to go to hear the lecture we shall be very happy to give you tickets. Then naturally I may say that if you allow me by that arrangement to attend that meeting it will not be simply for the purpose of hearing and applauding Mr. Wells, but for the purpose of saying a word on behalf of your interests in reference to the present financial crisis in Brazil. With those observations, gentlemen, I shall proceed to move —"That the report and balance sheet be received and adopted."

Mr. A. H. NEW—I have much pleasure in seconding that.

Mr. GREAVES—Have the Government ever paid any interest at all?

The CHAIRMAN—That, Sir, is your case in the appeal. The Government paid most punctually, and this likewise is to be said for the Provincial Government of Minas Geraes, which is the largest province of Brazil, and a most populous country—that they have paid up to this time the guarantees of all the other five companies which are held by Brazilians. With regard to your Company, they paid most punctually three instalments, and they paid on accounts which were approved by themselves on their own approved form. Then they ceased to pay, and the wrangle began with their claiming a new form of accounts.

The report and accounts were then unanimously adopted.

The CHAIRMAN announced that Mr. J. Fenning was the retiring Director, and said that there were no emoluments attached to the office and no other candidate for it. Therefore he would declare Mr. Fenning re-elected. With regard to the auditors, Messrs. Tribe, Clarke, Painter, and Co., they offered themselves for re-election, and there was no candidate for their office but themselves. It was therefore his duty to declare that they were duly elected.

Mr. NEW then read the memorial proposed to be presented to the Emperor of Brazil.

Mr. FREDERICK HENDRIKS moved the following resolution:—

"That a memorial be presented to H.I.M. the Emperor of Brazil praying that justice may be done to the claims of the Company, that the Directors be requested to place the Common Seal thereto, and that the Shareholders and Debenture holders be requested to sign the same.

Dr. GOULDSBURY, C.I.E., seconded the motion, which was carried.

The memorial was signed by a number of Proprietors, and the meeting then closed.

EQUITY AND LAW LIFE ASSURANCE SOCIETY.

The annual general meeting of this Society was held at the offices, No. 18, Lincoln's Inn Fields, W.C., on Tuesday last, the 15th inst.;

Mr. JOHN M. CLABON, the chairman, presiding.

The SECRETARY (Mr. G. W. Berridge) read the notice convening the meeting.

The minutes of the annual general meeting held on the 16th March, 1886, were read and confirmed.

The report was taken as read.

The CHAIRMAN—Gentlemen, it now becomes my duty to move the adoption of the report. I have had the honour now of occupying this seat for a great many years in succession, and I have been able to tell you that each year as it came was a year of prosperity. I can say the same this year, but I cannot say that it has been quite so prosperous as some of our former years have been; still I am happy to know that we stand very high indeed in the scale of assurance offices. It is not for us to compare ourselves with other offices, or to seek in any way to put ourselves before them in obtaining business; but if you look at our actual progress, and on looking at the bonuses which we have been able to make, I venture to say that there are very few offices, if any, which can compete with us. Now the first evidence of prosperity is in the annual premiums—we put aside single premiums. What is it on which the successful progress of the office depends? It is on the fact that the new premiums should be kept up. If there were no new premiums, by degrees we should be paying claims as deaths occurred, and should come down to nothing. We should be something like Tigg Montague, who, in describing his position to Jonas Chuzzlewit said he had come down to a grand piano. We keep up our new policies, these bring us premiums every year, and we hope it will be a very long time indeed before they become claims, and while we keep, as we do, to the level or generally tend to an increase in our annual premiums, we are doing well. Let me tell you, comparing this year with last, that last year we had £11,999 of new annual premiums, and this year we have £12,483 of new premiums, a fair increase. The new single premiums are not so much, but that we do not care about, they are chances. Our renewal premiums increased from £133,900 to £135,400. The feature which seems at first sight unfavourable is this—that our claims this year have been unusually heavy. Whereas last year they amounted to £112,000, this year they amounted to £159,000. But Mr. Berridge tells me, that taking the two years together, the expectation of death was £272,000 and odd, whereas the actual claims from death were only £271,000; and therefore in the two years the deaths have just about equalled the expectation. Then you will kindly remember that there is of course a period when the deaths come upon us rather heavily, but then it is old lives dropping off, and we have had their premiums for a longer time than we expected beforehand; and there is this additional favourable circumstance, that a great many deaths which have occurred this year are very old lives, on which we have made a good deal of profit, and therefore the actual increase above the expectation must be taken at only 8½ per cent. In point of fact I can hardly put this item down as unfavourable, although we have had to pay a great deal more money this year. That brings me to the fact that whereas some years we have added £70,000 or £80,000 to the amount in hand, this year we have only added £7,000, simply on account of the large amount of claims. There is also this reason why we did not increase so fast—because we do not grant annuities as we used to do formerly. We have given up granting annuities now, but of course we have to pay them till they drop off, but we do not get anything from them in the shape of receipts. One cannot help feeling that an assurance office of 40 years standing which has £2,070,000 in hand must be doing pretty well. I think that is about the best evidence of substance which you can possibly have. There is no doubt that in the past our prosperity has in a small degree resulted from the falling in of reversions before the time when they would naturally have been expected to fall in. This year the increase is not very large, but it is the substantial one of £11,000. Now let me say a word or two about what your Directors have been doing during the last year. We have had an anxious year, but I may venture to tell you that the Directors are going on I hope in the way of progress; even now we have a committee sitting, and their report will conduce to the simplicity of the conduct of our business, with regard to various questions in which we think we can make an improvement. We are considering these improvements; they are matters which do not, I believe, in any way affect our future profits, except that possibly by simplicity we may attract more persons to come and assure with us. The Directors are thinking about their future progress in laying before you the accounts of past transactions. I have now only to tell you that our vice-chairman, whose services are so very valuable to us, although we may not see him very often, because owing to the position he holds of Vice-Chancellor of the Duchy of Lancaster he is very much away—he has written me this letter:—"I am very sorry that my sittings here are still going on, and I am in the midst of witness cases. It is therefore impossible for me to be at the Equity and Law to-morrow." I may say, however, that such a man is a great assistance to your chairman. If I am in the least difficulty on any point I am in the habit, if I know he is not coming up, of communicating him by letter. I have by return his full mind, and I am always happy to feel that a man of such standing and importance is with us and giving us his support. With these few observations I move the adoption of the report.

Mr. THOMPSON POWELL—I shall be very happy to second that.

In reply to Mr. Bloxam,

The CHAIRMAN explained that, taking the annual and new single premiums together, they showed an increase of £500 over the previous year.

The motion then passed unanimously.

The CHAIRMAN—I have next to announce (you all know it) that our dear old friend Mr. Dunster has died during the year, and it is for you to appoint his successor. I call for any motion on the subject.

Mr. RACKHAM proposed the election of Mr. Edward Walmisley, who was a Director of the General Reversionary Company, an office which from the nature of its business must have the opportunity of bringing a great deal of business to a life office. Mr. Walmisley had already brought some business to them as an earnest of what he would do, and it was to be hoped that he would further assist in bringing prosperity to the Society.

Mr. BROUGHTON seconded the motion.

A PROPRIETOR stated that Mr. Dimond, who had been a candidate for the office of Director, would be happy to withdraw in favour of Mr. Walmisley.

The motion was then carried unanimously.

Mr. WALMISLEY—Gentlemen, I thank you for your confidence in me. It will be an additional spur to me to endeavour to promote the interest of the Equity and Law, in which I have held shares for some years past; and I hope that if possible our dividend will be increased partly by my exertions—(Applause).

The CHAIRMAN said that they had on former occasions once very notably elected Directors beyond the number which had been usual. No number of Directors was fixed by the deed, and therefore it was in the power of the meeting to elect an additional Director. The result of the former election was very favourable, as the three new men brought them a great deal of additional business. He next mentioned that their friend Mr. Rooper had resigned his office as solicitor, and read a minute of the Board accepting his resignation and acknowledging the valuable services he had rendered to the Society. Mr. Rooper had (the chairman said) brought them a large quantity of business; and as the Board were anxious not to lose his valuable services, he moved that the Proprietors should elect him as an additional Director. One member of the Board had not attended for two or three years past, and therefore they would only have the usual number of acting Directors.

Mr. BROUGHTON seconded, and Mr. BLOXAM supported the motion, which passed unanimously.

Mr. ROOPER—Gentlemen, I beg to thank you very much for the honour you have done me in appointing me to be a Director. For several years I have had the pleasure of acting as your solicitor; I have given my very best efforts towards increasing the business and prosperity of the office, and I trust that now I am exalted to the position of a Director, I shall be even of still more use—(Applause).

The retiring Directors, Mr. Justice Kay, Mr. Powell, Mr. Russell, and Mr. Maples, were unanimously re-elected, on the motion of Mr. H. Broughton, seconded by Mr. Dimond.

Mr. Boodle and Mr. Church, the retiring auditors, were also re-elected.

The CHAIRMAN moved a vote of thanks to Mr. Berridge, Mr. Bellamy, Mr. Burridge, and the staff, for the very great pains, ability, and diligence with which they had conducted the affairs of the Society during the past year; also to Dr. Symes Thompson, and to Mr. M. G. Rooper and Mr. G. L. Whately, the solicitors.

The motion was seconded, and carried unanimously.

Mr. BERRIDGE returned thanks on behalf of himself and his colleagues, and referred to the efficient assistance given to him by Mr. Bellamy and Mr. Burridge.

Mr. M. G. ROOPER also acknowledged the vote of thanks on behalf of himself and Mr. Whately.

Resolutions were also passed awarding the Directors the thanks of the meeting and £3,000, and the auditors 30 guineas each for their services during the past year.

A vote of thanks to the chairman terminated the proceedings.

GLASGOW AND SOUTH WESTERN.

The ordinary half-yearly meeting was held March 15th, at Glasgow;

Mr. MATTHEW M. THOMPSON, the chairman of the Company, presiding.

The CHAIRMAN, in moving the adoption of the report, said—The outlay on capital account during the past half year has been less than the estimate by £7,690. For the current half year we put before you an estimate which we believe will not be exceeded, amounting to £61,440. In addition to this, there is an estimate of further expenditure on capital account during the current half year of £4,392 under the Portpatrick and Wigtownshire Railways' Sale and Transfer Act and the Glasgow and South Western Company's Act, this being the sum we estimate we may be called upon to find to pay off this Company's proportion of the mortgage debt of the Portpatrick and Wigtownshire Railway Companies. We hope our Parliamentary expenses during the current half year may be kept within very reasonable limits. We have no bill of our own before Parliament, and our difficulties arising out of bills promoted by other Companies are not likely, so far as we can at present see, to be very costly. Although there is nothing in the present report which necessarily brings before our notice the Railway and Canal Traffic Bill now before the House of Lords, and promoted by her Majesty's Ministers, yet there are a variety of provisions in it which, if pressed forward in their present shape, will need the serious consideration of railway Shareholders, railway servants, and all who are interested in the extension of railways as a means of developing to the utmost the resources of this country. As I have no resolution to bring before you to-day with reference to this Bill, I would rather say nothing more than ask you to watch as carefully as you can whatever is said in Parliament or outside on this subject, and educate yourselves by reading Mr. Grierson's book on "Railway Rates, English and Foreign"—a book of the utmost value to anyone who wishes to make himself thoroughly acquainted with all that can be said on both sides of a most difficult question. The arrangements we have made, consequent upon the opportunity given us by the death of the late general manager, by which Mr. Morton has become both secretary and general manager, are working well, and we have no reason to regret having placed the confidence in Mr. Morton which we did when giving him this double responsibility. Turning to the statements of accounts, there has been a reduction in the capital raised on loan of £21,606, and an increase in that on debenture stock of £59,330. Our estimate of further expenditure on capital account is £247,784, and our capital powers and other assets available to meet such further expenditure are £279,513. Turning to revenue account, there is a falling off in first class passengers of, in numbers, 38,708, and in money of £1,424; in second class of, in numbers, 20,144, and in money of £668; while, with an increase in numbers of 144,463 third class passengers, we have a falling off in receipts of £524. Season ticket holders have increased in number, and have given us more money. Looking at the passenger traffic in both aspects, numbers and money, I think it would not be unreasonable to conclude that the Exhibition in Edinburgh has had considerable attractions for those who have had money to spend, and that there has been, to some extent, an indisposition, for one reason or another, to spend money in railway journeys. The loss of £1,300 under the head of parcels is attributable to a falling off in fish traffic during the months of December and January last from Girvan, and in August and September from Glasgow. The falling off in minerals, £3,341, is to be accounted for by the depressed state of the iron trade and the restricted output of coal in Ayrshire. The mileage and demurrage of carriages, &c., show an increased charge of £1,752. Last year we had £803 to receive; this year we have £949 to pay, when balancing with the other Companies the account of what is due to and from us for the use of carriages, wagons, and sheets. The very satisfactory increase of £10,000 under the head of merchandise is largely attributable to our much improved goods accommodation at Paisley, on the Paisley Canal line, and to the increased accommodation at the College Station in Glasgow. And now, looking to the expenditure, it will be noticed that under the head of maintenance of way, works, &c., we spent last year £58,231, as against £53,266 this year, whereas we put down the expenditure in the present accounts the same, or with a difference of £15 6s. 6d. increase only. This is accounted for by our bringing into last year's accounts a credit of £5,000, for which this year we have no available equivalent sum. With reference to the other statements on the expenses side of the accounts, and generally on the whole report, I shall be glad to answer any question that may be put to me so far as I can. The result of the past half year's working, omitting fractions of £1, shows—Rents and miscellaneous receipts, less by £2,184; maintenance and working expenses, more by £512; interest account, more by £2,654; Kilmarnock and Troon Railway and Portpatrick and Wigtownshire Railways, more by £464; dividends on shares in other Companies, less by £2 635; balance brought in from last half year, less by £663; additional dividend on 1882 preference shares, £3,150—together, £12,252. This is met by—Increased traffic receipts, £3,494; decrease in miscellaneous expenses, £2,463; decrease in feu-duties, £117; decrease at the rate of ¼ per cent. per annum on ordinary stock dividend, £6,159—together, £12,233, carrying forward to next half year a slightly diminished balance. The rate of working expenses has been 51·02, as against 51·72 per cent. on traffic receipts, and 2·30s., as against 2·36s. per train mile.

Mr. BARCLAY seconded the motion.

Mr. WM. ROBERTSON, in the course of a long speech, referred to the existing arrangement between the Midland and South Western Companies, and said he would like to ask a question on this subject of the chairman.

The CHAIRMAN—I don't think it is right to ask the question. I am chairman of both Companies, and I don't think it is right to ask me for particulars which are common to both Companies. I would rather not answer that question without permission of the other Company. I am not here to speak for the Midland. I am here to speak for the Glasgow and South Western Railway Company.

Mr. ROBERTSON—Perhaps the deputy-chairman could answer the question.

The CHAIRMAN—The deputy-chairman had better not if he wants to remain on good terms with his chief—(Laughter).

Mr. ROBERTSON said if that was so he might tell the meeting what he had heard. He did not believe that it was true, but it was to the effect that the Midland had a right to coerce them to do some things which were not beneficial to them.

The CHAIRMAN said he did not like to put the question without saying a word; but he had so often referred to the statements of Mr. Robertson that he was almost ashamed to answer them. As to the reduction of train mileage between Glasgow and London, that could not be done, for they had other places to think of besides Glasgow. There were various places on the South Western and Midland systems which must be accommodated, and at present there were only two trains one way and three the other. He further stated that the appeals of traders rendered the running of increased mileage necessary. Did Mr. Robertson suppose they could resist that?

Mr. ROBERTSON—Certainly.

The CHAIRMAN said they had done the best they could to keep the Caledonian out of Ayrshire, but that Company had obtained a line to Barneil and Kilwinning and on to Ardrossan, and they could go on to Ayr whenever it suited them. It was

entirely out of the question now to suppose that the Glasgow and South Western could keep a whole district of the country to themselves. Then they could not fix their own rates. They had to keep to what other traders were doing. Looking at it in that light the Shareholders of the Glasgow and South Western were well-off, for they were getting as well paid for their money invested as any capitalist in business without troubling their brains about it. Then, with reference to the arrangement between the Midland and the Glasgow and South Western Companies, would Mr. Robertson like to break it off?

Mr. ROBERTSON said he did not know what it was.

The CHAIRMAN said he would advise Mr. Robertson to be content with it, and to believe that it was honestly carried out.

The report was then put to the meeting, and unanimously agreed to.

On the motion of the CHAIRMAN, a dividend of 3¾ per cent. per annum on the ordinary stock was declared.

Mr. Benjamin Nicholson, Mr. R. W. Cochrane Patrick, Mr. Abraham Lyle, and Mr. Jas. Finlayson, were, on the motion of the CHAIRMAN, re-elected Directors of the Company; and Mr. Walter Mackenzie was appointed auditor.

EXTRAORDINARY MEETING.

An extraordinary meeting was afterwards held when it was agreed, on the motion of the CHAIRMAN, to confirm the resolutions approving of the scheme for conversion and consolidation of preference shares and stock of the Company, in terms of the scheme issued by the Directors on 14th January last.

A vote of thanks was then passed to the Chairman, and the meeting separated.

LONDON AND NORTH WESTERN.

A special general meeting was held at Euston, March 16;

Mr. RICHARD MOON (chairman) presiding, to consider Bills in Parliament of or affecting the Company.

The SOLICITOR stated, with regard to the first Bill, there were no new railways or extensions, those mentioned in the Bill being really widenings and improvements of the existing system and the deviation of a portion of the existing railway. Powers were taken in the Bill to revise the powers for the construction of the Buxton and High Peak Junction railways and to abandon a portion of the Cromford and High Peak railway, which was rendered unnecessary by the construction of the Buxton and High Peak railway. There were no capital powers taken in the Bill.

In answer to Mr. J. PAIN,

The SOLICITOR added that the copy of the Bill was exactly that which was set out in the circular, but there were two objects mentioned in the circular which were not in the Bill as introduced into Parliament, for two very good reasons. The first was with respect to the Cromford High Peak railway, and a provision was proposed to be inserted in the Bill for converting the present lease by the Company for 999 years of that railway into a freehold. The Company now paid for the lease a rental of £4,000 a year, but as they were going to abandon a portion of that undertaking the Shareholders of the Cromford railway said that to that extent their security would be diminished, and they would ask the Company to give them stock which would place them in the same position of security. To the North Western Company the alteration made no difference in the sum. The powers as to the proposed Crewe Park were going to be inserted in the Bill in accordance with the unanimous resolution passed by the Proprietors at the last half yearly meeting.

The CHAIRMAN, in further replying to Mr. PAINE, denied that there was any ambiguity in the Bill and said that all the Shareholders could see the Bill if they wished to do so. A full abstract of what was proposed was, however, embodied in the circular which had been issued convening the meeting. There was nothing new in the whole matter. They were going before the committee on Friday, and there was no doubt that they would approve of what was proposed. He concluded by moving a resolution approving of a Bill in Parliament for conferring further powers on the Company in relation to their own undertaking and other undertakings in which they are interested jointly with other companies, and also for conferring powers upon the Great Western Railway Company, the Lancashire and Yorkshire Railway Company, and other railway companies in relation to such other undertakings, and for other purposes.

Mr. BICKERSTETH seconded the resolution, which was carried.

The CHAIRMAN then proposed a resolution authorising the acquisition by the Company of the Cromford and High Peak railway, which is now leased and worked by the Company, and sanctioning the grant by the Company to the corporation of Crewe of about 30 acres of land for a public park and recreation ground, and the expenditure of a sum not exceeding £10,000 in laying out such park, and forming roads and other necessary works in connection therewith. He read a letter from Mr. Noake, J.P. (Worcester), protesting against proposed grant of the park. Mr. Noake, however, he added, was not interested in the proposal, and he was a preference Shareholder.

Mr. PAINE also objected to the proposal, and moved an amendment to it.

The amendment was not seconded.

The CHAIRMAN said that since he had been chairman of the Company whatever had been done at Crewe in the way of enlarging schools and building churches had been done, not out of the funds of the Company, but out of voluntary subscriptions by the Proprietors. The landowners were contributing part of the land required for the park, and what the Company proposed to give was purchased many years ago at about £200 an acre.

The resolution was then put and carried.

The SOLICITOR stated that the next Bill was to authorise the Mersey Railway Company to extend their railway in Liverpool and Birkenhead, and for other purposes. By this Bill it was proposed, amongst other things, to empower the Mersey Railway Company and the Company and the Great Western Railway Company to enter into working and traffic agreements, and to make arrangements with respect to joint stations and other matters.

On the motion of the CHAIRMAN, a resolution was passed approving of the Bill, and a resolution was afterwards agreed to approving of a Bill for conferring further powers upon the Furness Railway Company in relation to their undertaking, and for other purposes.

The SOLICITOR explained that the Bill proposed to empower the Furness Railway Company and the Company to make a new road at Cleator Moor in connection with their Whitehaven, Cleator, and Egremont railway.

BANK OF ENGLAND.

A general court of the Governor and Company of the Bank was held March 17 in the Bank Parlour, "to consider of a dividend."

Mr. J. P. CURRIE, who presided, said he had to acquaint the meeting that this was one of the half-yearly general courts for the making of a dividend. The net profit to the end of last month was £718,370, making the amount of the "rest" on that date £3,750,286. After providing a dividend of 5 per cent. the "rest" would be £3,222,636. The Court of Directors therefore proposed a dividend for the half year upon interest and profits of 5 per cent., payable on April 5 next, free of income tax.

Mr. BOTLEY seconded the motion, observing that they might fairly congratulate themselves not only upon the increased dividend, but upon the favourable position of the bank generally. Their stock had reached a price almost unprecedented, and notwithstanding her age it was evident that the "old lady of Threadneedle street" was more than ever attractive.

Mr. JONES said that as the Directors declined to give any reasons for their decisions, there was little in the chairman's statement to which exception could be taken, but having regard to the diminution of business in the accounts of depositors, he thought the time had arrived for reducing the remuneration of the Directors and staff.

Mr. BOTLEY said the fees of the Directors had been increased only once during 80 years, and there could be no question that at the time the court did what was right.

Mr. CLARK inquired if it was the intention of the Court to mark the Queen's Jubilee by giving a bonus to the officers of the bank.

The CHAIRMAN said that with regard to Mr. Jones's reference to a diminution in the deposits, it must be clear that the joint-stock banks which allowed interest would be likely to attract a larger amount of deposits than the Bank of England, which allowed no interest. As to the branches of the bank, they were in a general way remunerative, but several had been closed because they were found unprofitable. In reference to the suggestion that a bonus should be given to the staff in recognition of the Royal Jubilee, the question had received the consideration of the court, who has decided that no such proposal would be at all relevant to the Jubilee year. He could only say, therefore, that the matter had been considered, and that the court had no proposal to make in reference to it.

The CHAIRMAN'S motion was adopted nem. con.

Mr. CURRIE afterwards explained that as the dividend exceeded that declared at the last meeting, it would be necessary to take a confirmatory ballot, and for that purpose the court was adjourned to the 22nd inst.

BUENOS AYRES GREAT SOUTHERN.

The Directors' report for the half-year ending December 31st, 1886, states:—

1885.			1886.
£421,912	The gross receipts of the railway for the half-year have been		£458,573
£249,240	Deduct the working expenses		£228,987
£172,672			£229,586
	From this balance must be deducted—		
	Interest on debenture stock to December, 31st, 1886	£50,000	
	Interest on £700,000 Extension Shares, 1890	21,000	
	Interest on £200,000 Extension Shares, 1892, issued 1st December, 1886, £4 paid	833	
	Discount and interest	1,609	
	Bill Stamps	39	
			73,481
			156,105
	Add—		
	Balance from 1885-6	23,815	
	Interest on reserve fund	4,039	
			27,854
	Leaving a disposable balance of		£183,959

The increase in the gross receipts of the line for the half-year is £36,661, or equal to 8·69 per cent.; and the increase in the net profits is £56.913, or 32·96 per cent. The working expenses amount to 40·93 per cent., as compared with 59·07 in 1885. The receipts from passenger traffic show an increase of £12,949, or 12·53 per cent., and from luggage and parcels an increase of £2,130. The receipts from goods traffic show an increase of £10,478, equal to 3·85 per cent. The receipts per train mile have been 15s. 0½d. in 1886, as against 14s. 6½d. in 1885, while the expense of working has been 7s. 6d., as against 8s. 3d. The length of the line in work has been 745 miles, against 689 in the corresponding period of 1885.

The general manager reports that the results of the half year's working are satisfactory, as are

also the condition and prospects of the undertaking generally. The Tres Arroyos extension (56 miles) has been worked on revenue account since the 1st July, 1886, and the Mar del Plata line (80 miles) will form part of the general system from the 1st January, 1887. Satisfactory progress is now being made with the Boca branch and wharf (three miles), and it is expected that the work will be completed in time for the next busy season. Mr. John Coghlan, who has for many years rendered valuable service to the railway as consulting engineer and member of the local committee, is leaving Buenos Ayres in May next, with the intention of residing permanently in England. The Directors believe that Mr. Coghlan's accession to the board would be of great advantage to the Company, and, as there is at present no vacancy, they recommend that the number of Directors be increased to eight for the purpose of admitting him. A resolution for giving effect to this recommendation will be proposed at the coming meeting. After providing for interest upon the debenture stock and upon all the extension capital chargeable against the half year, there remains a balance of £183,959, out of which the Board have decided to pay an interim dividend of 4 per cent. for the half year, free of income tax, carrying forward a balance of £39,959.

CENTRAL URUGUAY OF MONTEVIDEO.

The report of the Directors for the half year ended Dec. 31, 1886, states:—

	1886.		1885.
The gross receipts of the railway for the half year have been	£101,474	..	£84,243
Deduct the working expenses	49,767	..	47,689
	£51,707	..	£36,554

To this balance of £51,707 add half year's interest on Government bonds, £3,472; interest and exchange, £165; balance from 1886, £6,235; making £61,579. Deduct interest paid and accrued on debenture stock to 31st December, 1886, £16,050, leaving a disposable balance of £45,529. The gross receipts of the line for the half year show an increase of £17,232, or equal to 20·46 per cent., and the increase in the net profit is £15,153, or 41·45 per cent. The working expenses amount to 49·04 per cent., as compared with 56·61 in 1885. The receipts from passenger traffic show an increase of 15·90 per cent., and the receipts from goods traffic an increase of 22·42 per cent. The receipts per train mile have been 15s. 2d. in 1886, as against 14s. 5d. in 1885, and the expense of working per train mile has been 7s. 5d., as compared with 8s. 1d. in the corresponding half year.

The general manager, Mr. Chamberlain, reports as follows, under date 7th February, 1887:—"In the past we have had to maintain a very uphill fight, and yet the results have been moderately favourable. With a return of public confidence, business enterprise and fair prices for produce, nothing short of severe drought, or an epidemic among the stock, could prevent our showing greatly improved results. The new line to the Rio Negro will enable us to develop much new traffic, and this without any greatly increased cost of working. Nature has made this one of the finest food-producing countries of the world, and our geographical position should enable us to compete successfully in the European markets with Australia and New Zealand and other distant producing countries. We want capital and enterprise, and these will follow in the wake of a settled Government. When official attention is given to the improvement of roads and stream fords, connecting the railway with outlying districts, an increase of traffic will result; and we may also expect additional business in goods destined for Brazil, seeing that the frontier can now be reached from our Rio Negro station without crossing a single stream. Our working expenses are kept down to the lowest possible limit compatible with a good service and the efficient maintenance of the line and its equipment. Effective maintenance now, as in the past, takes precedence of every other consideration.

In view of the serious drawbacks which have interfered with the progress of the country and of the railway, the Board cannot but feel that the result of the half year's working must be considered satisfactory. The Rio Negro line was completed and opened for traffic up to the southern bank of the river on the 15th July last, and the bridge was completed and opened for public traffic on Jan. 6 of the present year. The dividend upon the entire capital cost of the extension forms a charge on the revenue of the past half year. The prospects of this important prolongation are in every way satisfactory, and there is no reason to doubt that it will prove a most valuable feeder to the parent line. After providing for the debenture interest, the net revenue shows a balance of £45,529, out of which the Board have decided to pay an interim dividend of 5s. per share (equal to 5 per cent. per annum), free of income tax, upon the share capital of the Company, carrying forward a balance of £11,529.

EAST LONDON.

Proposed Scheme for Reorganisation of Capital and for Settlement of Arrears of Interest.

CAPITAL.

Holders of each £100 second charge stock to receive in place thereof an equivalent amount of second charge 4 per cent. stock, which shall be divided into two parts, class A representing two-thirds and B one-third of the whole. Upon the former stock the guarantee of the leasing companies will be sought, as part of the rental for which they are responsible.

Holders of each £100 third charge (1874) stock to receive in place thereof £125 of third charge 4 per cent. stock.

Holders of each £100 fourth charge (1875) stock to receive in place thereof £112 10s. of fourth charge 4 per cent. stock.

Holders of each £100 first preference stock to receive in place thereof £250 of ordinary stock.

Holders of each £100 preference stock, 1877, to receive in place thereof £200 of ordinary stock.

NOTE.—It will thus be seen that on the second charge the rate of interest remains practically unaltered, while the 1874 stock is reduced to 5 per cent., and the 1875 to 4½ per cent. per annum.

INTEREST.

Arrears to 31st December, 1886.

	Amount. £
On second charge 6, 5½, and 5 per cent., debenture stocks, about	220,000
On third charge 6 per cent. (1874) debenture stock, about	250,000
On fourth charge 6 per cent. (1875) debenture stock, about	250,000
Total arrears (about)	720,000

In settlement of their claims to arrears of interest, holders of second, third, and fourth charges to accept 50 per cent. of the amount overdue in 4 per cent. stock of their respective classes, and the remaining 50 per cent. in ordinary stock. All ordinary stock herein named to rank equal with and to form an additional part of the existing ordinary stock of the Company. Possible future accumulations of interest upon second charge B stock to be suspended until full interest shall have been paid thereon for three consecutive and complete years, after which period cumulative rights are to be restored. Possible future accumulations of interest upon third charge stock to be suspended until full interest shall have been paid thereon for three consecutive and complete years, after which period cumulative rights are to be restored. Possible future accumulations of interest upon fourth charge stock to be suspended until full interest shall have been paid thereon for three consecutive and complete years, after which period cumulative rights are to be restored. The present total fixed charges of the Company amount to £120,000 per annum. Under the arrangement proposed these would be reduced to £92,000, or £28,000 less, the ordinary stock being to that extent brought nearer a dividend.

RESULT.

	Annual charge. £
For Directors' fees, &c.	1,000*
For first interest charge, 3½ per cent. debenture stock	6,052*
For second interest charge (5, 5½, and 6 per cent. stocks) divided into £544,444 class A 4 per cent.	21,776*
Add 50 per cent. of arrears	15,288
For third interest charge, £500,000 debenture stock and arrears	25,000
For fourth interest charge, £450,000 debenture stock and arrears	23,000
Total annual (proposed) fixed charge	92,116

* These charges would be covered by the net rental.

ORDINARY STOCK.

	£
Existing stock	1,400,000
Amount being 50 per cent. of arrears on second charge stocks	110,000
Amount being 50 per cent. of arrears on third charge stocks	125,000
Amount being 50 per cent. of arrears on fourth charge stocks	125,000
Amount being £250 stock in place of each £100 first preference stock £400,000	1,000,000
Amount being £200 stock in place of each £100 preference stock (1877) £240,405	480,810
Total amount of ordinary stock ..	3,240,810

CURRENT PUBLICATIONS.—We are glad to observe that Mr. E. B. Ivatts's book on "Railway Management at Stations" (M'Corquodale and Co.) has reached a second edition. It is a handy compendium of the law and practice on this particular topic, and will be found useful by those engaged in the handling of railway traffic. The author is goods manager of the Midland Great Western.

THE NEW MAIDSTONE AND ASHFORD RAILWAY FOOT BRIDGE.—The new wrought iron girder foot bridge over the Maidstone and Ashford Railway, opposite Godinton Road, is now completed all but the floor, which is to be of concrete. It will be about six weeks before the bridge is open to the public.—*South Eastern Gazette.*

COQUIMBO RAILWAY.—The accounts for the half year ending 31st Dec., 1886, show that after payment of interest and sinking fund on the 8 per cent. debenture bonds, and placing $5,000 to fund for renewals, there is an amount available, including the balance from previous half year, of $73,042. The Directors propose to pay a dividend at rate of 5 per cent. per annum, carrying forward $4,350, against 4½ per cent. per annum and $2,814 forward.

UNIVERSAL SIMPLEX TYPE-WRITER. — Most people will admit that a good type-writer is a desideratum. For the one bearing the above title certain advantages are claimed by the makers. It is stated that it is novel and simple, that it can be worked by a child, and can be sold complete for 10s. 6d. It is the smallest machine of the kind in the market. It is mentioned that a speed of at least 30 words per minute can be attained after very short practice, and that the machine will not only print on loose sheets, but unlike all other type-writers can also be used in bound volumes of any size, and it will print equally as well on silk, satin, or any smooth fabric as on paper. Samples may be seen in operation at the temporary show rooms, 13, Sise Lane, London, E.C.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending March 5, 1887, £1,102 8s. 2d.; 1886, £1,114 14s. 6d.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending March 13, 1887, £10,607 15s. 0d.; 1886, £9,915 14s. 0d.

entirely out of the question now to suppose that the Glasgow and South Western could keep a whole district of the country to themselves. Then they could not fix their own rates. They had to keep to what other traders were doing. Looking at it in that light the Shareholders of the Glasgow and South Western were well-off, for they were getting as well paid for their money invested as any capitalist in business without troubling their brains about it. Then, with reference to the arrangement between the Midland and the Glasgow and South Western Companies, would Mr. Robertson like to break it off?

Mr. ROBERTSON said he did not know what it was.

The CHAIRMAN said he would advise Mr. Robertson to be content with it, and to believe that it was honestly carried out.

The report was then put to the meeting, and unanimously agreed to.

On the motion of the CHAIRMAN, a dividend of 3¾ per cent. per annum on the ordinary stock was declared.

Mr. Benjamin Nicholson, Mr. R. W. Cochrane Patrick, Mr. Abraham Lyle, and Mr. Jas. Finlayson, were, on the motion of the CHAIRMAN, re-elected Directors of the Company; and Mr. Walter Mackenzie was appointed auditor.

EXTRAORDINARY MEETING.

An extraordinary meeting was afterwards held when it was agreed, on the motion of the CHAIRMAN, to confirm the resolutions approving of the scheme for conversion and consolidation of preference shares and stock of the Company, in terms of the scheme issued by the Directors on 14th January last.

A vote of thanks was then passed to the Chairman, and the meeting separated.

LONDON AND NORTH WESTERN.

A special general meeting was held at Euston, March 16;

Mr. RICHARD MOON (chairman) presiding, to consider Bills in Parliament of or affecting the Company.

The SOLICITOR stated, with regard to the first Bill, there were no new railways or extensions, those mentioned in the Bill being really widenings and improvements of the existing system and the deviation of a portion of the existing railway. Powers were taken in the Bill to revise the powers for the construction of the Buxton and High Peak Junction railways and to abandon a portion of the Cromford and High Peak railway, which was rendered unnecessary by the construction of the Buxton and High Peak railway. There were no capital powers taken in the Bill.

In answer to Mr. J. PAIN,

The SOLICITOR added that the copy of the Bill was exactly that which was set out in the circular, but there were two objects mentioned in the circular which were not in the Bill as introduced into Parliament, for two very good reasons. The first was with respect to the Cromford High Peak railway, and a provision was proposed to be inserted in the Bill for converting the present lease by the Company for 999 years of that railway into a freehold. The Company now paid for the lease a rental of £4,000 a year, but as they were going to abandon a portion of that undertaking the Shareholders of the Cromford railway said that to that extent their security would be diminished, and they would ask the Company to give them stock which would place them in the same position of security. To the North Western Company the alteration made no difference in the sum. The powers as to the proposed Crewe Park were going to be inserted in the Bill in accordance with the unanimous resolution passed by the Proprietors at the last half yearly meeting.

The CHAIRMAN, in further replying to Mr. PAINE, denied that there was any ambiguity in the Bill and said that all the Shareholders could see the Bill if they wished to do so. A full abstract of what was proposed was, however, embodied in the circular which had been issued convening the meeting. There was nothing new in the whole matter. They were going before the committee on Friday, and there was no doubt that they would approve of what was proposed. He concluded by moving a resolution approving of a Bill in Parliament for conferring further powers on the Company in relation to their own undertaking and other undertakings in which they are interested jointly with other companies, and also for conferring powers upon the Great Western Railway Company, the Lancashire and Yorkshire Railway Company, and other railway companies in relation to such other undertakings, and for other purposes.

Mr. BICKERSTETH seconded the resolution, which was carried.

The CHAIRMAN then proposed a resolution authorising the acquisition by the Company of the Cromford and High Peak railway, which is now leased and worked by the Company, and sanctioning the grant by the Company to the corporation of Crewe of about 30 acres of land for a public park and recreation ground, and the expenditure of a sum not exceeding £10,000 in laying out such park, and forming roads and other necessary works in connection therewith. He read a letter from Mr. Noake, J.P. (Worcester), protesting against proposed grant of the park. Mr. Noake, however, he added, was not interested in the proposal, and he was a preference Shareholder.

Mr. PAINE also objected to the proposal, and moved an amendment to it.

The amendment was not seconded.

The CHAIRMAN said that since he had been chairman of the Company whatever had been done at Crewe in the way of enlarging schools and building churches had been done, not out of the funds of the Company, but out of voluntary subscriptions by the Proprietors. The landowners were contributing part of the land required for the park, and what the Company proposed to give was purchased many years ago at about £200 an acre.

The resolution was then put and carried.

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On the motion of the CHAIRMAN, a resolution was passed approving of the Bill, and a resolution was afterwards agreed to approving of a Bill for conferring further powers upon the Furness Railway Company in relation to their undertaking, and for other purposes.

The SOLICITOR explained that the Bill proposed to empower the Furness Railway Company and the Company to make a new road at Cleator Moor in connection with their Whitehaven, Cleator, and Egremont railway.

BANK OF ENGLAND.

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Mr. BOTLEY seconded the motion, observing that they might fairly congratulate themselves not only upon the increased dividend, but upon the favourable position of the bank generally. Their stock had reached a price almost unprecedented, and notwithstanding her age it was evident that the "old lady of Threadneedle street" was more than ever attractive.

Mr. JONES said that as the Directors declined to give any reasons for their decisions, there was little in the chairman's statement to which exception could be taken, but having regard to the diminution of business in the accounts of depositors, he thought the time had arrived for reducing the remuneration of the Directors and staff.

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The CHAIRMAN's motion was adopted nem. con.

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	Leaving a disposable balance of		£183,959

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The general manager reports that the results of the half year's working are satisfactory, as are

also the condition and prospects of the undertaking generally. The Tres Arroyos extension (56 miles) has been worked on revenue account since the 1st July, 1886, and the Mar del Plata line (80 miles) will form part of the general system from the 1st January, 1887. Satisfactory progress is now being made with the Boca branch and wharf (three miles), and it is expected that the work will be completed in time for the next busy season. Mr. John Coghlan, who has for many years rendered valuable service to the railway as consulting engineer and member of the local committee, is leaving Buenos Ayres in May next, with the intention of residing permanently in England. The Directors believe that Mr. Coghlan's accession to the board would be of great advantage to the Company, and, as there is at present no vacancy, they recommend that the number of Directors be increased to eight for the purpose of admitting him. A resolution for giving effect to this recommendation will be proposed at the coming meeting. After providing for interest upon the debenture stock and upon all the extension capital chargeable against the half year, there remains a balance of £183,959, out of which the Board have decided to pay an interim dividend of 4 per cent. for the half year, free of income tax, carrying forward a balance of £39,959.

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CAPITAL.

Holders of each £100 second charge stock to receive in place thereof an equivalent amount of second charge 4 per cent. stock, which shall be divided into two parts, class A representing two-thirds and B one-third of the whole. Upon the former stock the guarantee of the leasing companies will be sought, as part of the rental for which they are responsible.

Holders of each £100 third charge (1874) stock to receive in place thereof £125 of third charge 4 per cent. stock.

Holders of each £100 fourth charge (1875) stock to receive in place thereof £112 10s. of fourth charge 4 per cent. stock.

Holders of each £100 first preference stock to receive in place thereof £250 of ordinary stock.

Holders of each £100 preference stock, 1877, to receive in place thereof £200 of ordinary stock.

NOTE.—It will thus be seen that on the second charge the rate of interest remains practically unaltered, while the 1874 stock is reduced to 5 per cent., and the 1875 to 4½ per cent. per annum.

INTEREST.

Arrears to 31st December, 1886.

	Amount. £
On second charge 6, 5½, and 5 per cent., debenture stocks, about	220,000
On third charge 6 per cent. (1874) debenture stock, about	250,000
On fourth charge 6 per cent. (1875) debenture stock, about	250,000
Total arrears (about)	720,000

In settlement of their claims to arrears of interest, holders of second, third, and fourth charges to accept 50 per cent. of the amount overdue in 4 per cent. stock of their respective classes, and the remaining 50 per cent. in ordinary stock. All ordinary stock herein named to rank equal with and to form an additional part of the existing ordinary stock of the Company. Possible future accumulations of interest upon second charge B stock to be suspended until full interest shall have been paid thereon for three consecutive and complete years, after which period cumulative rights are to be restored. Possible future accumulations of interest upon third charge stock to be suspended until full interest shall have been paid thereon for three consecutive and complete years, after which period cumulative rights are to be restored. Possible future accumulations of interest upon fourth charge stock to be suspended until full interest shall have been paid thereon for three consecutive and complete years, after which period cumulative rights are to be restored. The present total fixed charges of the Company amount to £120,000 per annum. Under the arrangement proposed these would be reduced to £92,000, or £28,000 less, the ordinary stock being to that extent brought nearer a dividend.

RESULT.

	Annual charge. £
For Directors' fees, &c.	1,000*
For first interest charge, 3½ per cent. debenture stock	6,052*
For second interest charge (5, 5½, and 6 per cent. stocks) divided into £544,444 class A 4 per cent.	21,776*
Add 50 per cent. of arrears	15,288
For third interest charge, £500,000 debenture stock and arrears	25,000
For fourth interest charge, £450,000 debenture stock and arrears	23,000
Total annual (proposed) fixed charge	92,116

* These charges would be covered by the net rental.

ORDINARY STOCK.

	£
Existing stock	1,400,000
Amount being 50 per cent. of arrears on second charge stocks	110,000
Amount being 50 per cent. of arrears on third charge stocks	125,000
Amount being 50 per cent. of arrears on fourth charge stocks	125,000
Amount being £250 stock in place of each £100 first preference stock £400,000	1,000,000
Amount being £200 stock in place of each £100 preference stock (1877) £240,405	480,810
Total amount of ordinary stock ..	3,240,810

CURRENT PUBLICATIONS.—We are glad to observe that Mr. E. B. Ivatts's book on "Railway Management at Stations" (M'Corquodale and Co.) has reached a second edition. It is a handy compendium of the law and practice on this particular topic, and will be found useful by those engaged in the handling of railway traffic. The author is goods manager of the Midland Great Western.

THE NEW MAIDSTONE AND ASHFORD RAILWAY FOOT BRIDGE.—The new wrought iron girder foot bridge over the Maidstone and Ashford Railway, opposite Godinton Road, is now completed all but the floor, which is to be of concrete. It will be about six weeks before the bridge is open to the public.—*South Eastern Gazette.*

COQUIMBO RAILWAY.—The accounts for the half year ending 31st Dec., 1886, show that after payment of interest and sinking fund on the 8 per cent. debenture bonds, and placing $5,000 to fund for renewals, there is an amount available, including the balance from previous half year, of $73,042. The Directors propose to pay a dividend at rate of 5 per cent. per annum, carrying forward $4,350, against 4½ per cent. per annum and $2,814 forward.

UNIVERSAL SIMPLEX TYPE-WRITER. — Most people will admit that a good type-writer is a desideratum. For the one bearing the above title certain advantages are claimed by the makers. It is stated that it is novel and simple, that it can be worked by a child, and can be sold complete for 10s. 6d. It is the smallest machine of the kind in the market. It is mentioned that a speed of at least 30 words per minute can be attained after very short practice, and that the machine will not only print on loose sheets, but unlike all other type-writers can also be used in bound volumes of any size, and it will print equally as well on silk, satin, or any smooth fabric as on paper. Samples may be seen in operation at the temporary show rooms, 13, Size Lane, London, E.C.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending March 5, 1887, £1,102 8s. 2d.; 1886, £1,114 14s. 6d.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending March 13, 1887, £10,607 15s. 0d.; 1886, £9,915 14s. 0d.

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised Issue.	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday Mar. 11.	Closing Prices Friday Mar. 18.
10857931	Stk.	100	3½	Caledonian Consolidated	97¾—98½	98¾—99½
2508027	Stk.	100	...	Do. do. Deferred No. 1	7 — 8	7½—8½
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	20	...	Cornwall Ordinary	4½— 5½	4½— 5½
13782	10	10	...	Do. A	... — ...	... — ...
13782	10	10	...	Do. B	... — ...	... — ...
500000	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 — 10
1400000	Stk.	100	nil	East London Consolidated	9 —11	11 — 13
2642000	Stk.	100	2	Furness Consolidated Ordinary Stock	100—103ed	101—104
4927920	Stk.	100	3½	Glasgow and South Wstn. Con.	100—102	99 —101ed
12408886	Stk.	100	3½	Great Eastern Ordinary	66¾—66¾	68½—68½
937073	Stk.	100	1	Great North of Scotland Ordinary	55 —57	55 —57
9867977	Stk.	100	5½	Great Northern Consolidated Original	110¾111½ ,,	111½112½
1159275	Stk.	100	*2½	Do. do. A	97½—98½ ,,	102½103½
1159275	Stk.	100	6	Do. do. B	153—156 ,,	153—156
3492359	Stk.	100	4½	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
21151695	Stk.	100	6½	Great Western Consolidated Ordinary	133¾134½ ,,	135½ 136
1992453	Stk.	100	...	Highland Ordy. Consolidated Capital	91 — 93	91 —93
5000000	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	18 — 19	20½—21½
150150	Stk.	100	9	Isle of Wight Ordinary Stock	130—135	125—130 ,,
15392995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	115—116 ,,	118—119
3039700	Stk.	100	8	Lon., Brighton & S. Coast Ordinary	128—130	131—133
2230150	Stk.	100	7½	Do. do. Preferred	145—147	146—148
2230150	Stk.	100	*4½	Do. do. Deferred	116½ 117	119¾120½
393395	Cert.	100	...	Do. Certificates with Con. Rights	23 — 25	26 — 28
11123051	Stk.	100	nil	London, Chatham and Dover Arbitr.	22½—22¾	23¾— 24
38926207	Stk.	100	7	London and North Western Consol.	161¾162¼ ,,	164 164½
11652497	Stk.	100	6½	London and South Western Consol.	124½125½ ,,	128—129
1330940	Stk.	100	8	Lond., Tilbury and Southend Consol	133—137	135—137
	Stk.	100	4	Man., Sheffield and Lincolnshire Ord.	68 — 70	72 — 74
5833836	Stk.	100	8	Do. do. Preferred Ord.	101—103	105—107
	Stk.	100	nil	Do. do. Deferred Ord.	37 —37½	40½—41
46000	20	20	...	Mersey	6 — 8	6 — 8
5281830	Stk.	100	4½	Metropolitan Consolidated	108—109	111¾112½
83270	Stk.	100	6	Do. do. Preferred	... — ...	... — ...
83270	Stk.	100	*2½	Do. do. Deferred	... — ...	... — ...
2250000	Stk.	100	...	Metropolitan District Ordinary	38½— 39	39¾—40¾
28271969	Stk.	100	5½	Midland Consolidated Ordinary	122½ 123 ,,	124 124½
4625869	Stk.	100	4	North British Ordinary	99½—100	100¾101½
2422485	Stk.	100	½	Do. Edinburgh & Glasgow Ord.	32½—33½	33 — 34
22812881	Stk.	100	6½	North Eastern—Consols	152 152½	154 154½
1375000	Stk.	100	...	Do. new stock, issued at 25 pm. all paid	154—156	158—160
2225000	Stk.	100	7½	North London Consolidated	177—182 ,,	177—182
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	92 — 93	93½—94½
560000	Stk.	100	8	Rhymney	160—170 ,,	160—170
468196	Stk.	100	2	Shropshire Union	82 — 83	81½—82½ ,,
1045680	Stk.	100	...	Somerset and Dorset	4 — 6	4 — 6
3107930	Stk.	100	7½	South Eastern Ordinary	125—127	128—130
2901140	Stk.	100	6	Do. Preferred	148—150	148—150
2901140	Stk.	100	*4½	Do. Deferred	105 105½	110½110¾
582770	Stk.	100	...	Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary	119—121	121—123
1403300	Stk.	100	11	Taff Vale—Stock	225—235	225—235
135000	20	20	...	West Lancashire	... — ...	... — ..
250000	Stk.	100	...	Whitby, Redcar, and Midd. Union	... — ...	... — ...

* For year 1886.

Authorised Issue.	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Mar. 11.	Closing Prices Friday, Mar. 18.
1404929	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	113—115ed	113—115
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	...	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	137—139	137—139
143401	Stk.	100	6½	Lon.,C.,&D. Shecrness rt. chge. 4½ p.c.	122—125	122—125
15100406	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	115—117 ,,	115—117
797981	Stk.	100	...	Lon. and S. W. Cons. gua. 4 p.c. stk.	112—114 ,,	112—114
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	... — ...	... — ...
1066083	Stk.	100	4½	Do. do. 1st preference	123—125	123—125
366698	Stk.	100	3¼	Do. do. 3½ p. c. preference	86 — 88	86 — 88
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	128—130	128—130
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	113—115	113—115
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 p.c. rentcharge	109—111	109—111
1250000	Stk.	100	...	Do. 4 per ct. perpetual guar. stk.	103—105	101—103 ,,
3899121	Stk.	100	...	Midland Cons. 4 p.c. perp. rentcharge	114—116 ,,	114—116
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	114—116 ,,	114—116
2444129	Stk.	100	...	North British Cons. 4 p.c. No. 1	110—112	110—112
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	113—115	113—115
173339	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	112—114	112—114
58500	20	20	5	North Staffordshire 5 per cent.	27 — 28	27 — 28
491980	Stk.	100	...	Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid.,Cal., and G.&S.W. after pay. their pref.divs	99 —101	99 —101
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	26½—27½	26½—27½
984300	Stk.	100	...	Do. Consolidated Guar. 4½ per ct.	125—127	125—127
165000	Stk.	100	11	Taff Vale, No. 1	... — ...	... — ...
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	...	Caledonian 4 p.c. Cons. Pref. No. 1	110—112	110—112
2946342	Stk.	100	...	Do. 4 do. No. 2	109—111	109—111
1639800	Stk.	100	...	Do. 5 p.c. 1878	132—134	132—134
954000	Stk.	100	...	Do. 4 p.c. 1884,conv.until 1889	108—110	108—110
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	... — ...	... — ...
99000	Stk.	100	nil	East. & Mid.(Lynn & Fak.) 5 p.c.1880	... — ...	... — ...
400000	Stk.	100	nil	East London 5 per cent. 1st pref.	... — ...	... — ...
900000	Stk.	100	nil	Do. 5 per cent. 1877	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	106—108	106—108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. 4 do. do. B	103—105	103—105
68835	10	10	...	Glasgow and South Wn. 5 p.c. pref.	12¾—13½	12½— 13 ,,
1892150	Stk.	100	...	Do. 4 per cent. preference stock	109—111	107—109 ,,
5041708	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	109—111	109—111
118611	Stk.	100	5	Do. 5 p. c. 1876 } Red. at opt. of Co.	... — ...	... — ...
100664	Stk.	100	5	Do. Nth Exten } Jan. 1, 1888, at 105	... — ...	... — ...
2380000	Stk.	100	...	Do. 4 p.c. pref. (redemp.) stk. 1886	107—109	107—109
700000	Stk.	100	4	Do. 4 per cent. 1881	107—109	107—109
1500000	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	107—109	107—109
593556	Stk.	100	...	Great North of Scotland 4 per ct. A	104—107	104—107
375983	Stk.	100	...	Do. do. 4 do. B	99 —101	99 —101
5655000	Stk.	100	...	Great Northern 4½ per cnt. perp. pref.	125—127 ,,	125—127
2497680	Stk.	100	...	Do. 4½ do. 1876	124—126 ,,	124—126
1000000	Stk.	100	...	Do. 4½ do. 1877	124—126 ,,	124—126
830000	Stk.	100	...	Do. 4 do. 1881	110—112 ,,	110—112
1200000	Stk.	100	...	Do. 4 do. 1882	110—112 ,,	110—112
11806558	Stk.	100	...	Great Western consol. pref. 5 per cnt.	139—141 ,,	139—141
513650	Stk.	100	...	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	...	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	...	Lan. and Yorkshire cons. 4 p.c. pref.	110—112 ,,	110—112
1348000	Stk.	100	...	Do. 4 p.c. until Jan., 1888, then ord.	112—114 ,,	115—117
2130000	Stk.	100	...	Do. 4 per cent. pref. 1882	109—111 ,,	109—111
168000	15	12	...	Do. 4 do. shares, 1884	13½—13¾ ,,	13½—13¾
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	134—136	134—136
2000000	Stk.	100	5	Do. 2nd cons. 5 per ct.	133—135	133—135
5587774	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	98 —98½	100¾101½
646900	Stk.	100	...	Do. do. 1885 scrip	... — ...	... — ...
881931	Stk.	100	nil	Do. 4½ per cent. 2nd preference	57 — 59	63 — 65
23080620	Stk.	100	...	London and Nth. Wn. cons. 4 per cnt.	113—115 ,,	113—115
8945000	Stk.	100	...	London and Sth. Wn. cons. 4 per cnt.	111—113 ,,	111—113
1600000	Stk.	100	...	Do. do. 4 per ct. 1884	110—112 ,,	110—112
400000 }	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	108—110	108—110
	Stk.	100	4	Do. do. Scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	107—109	107—109
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref. stock	129—131	129—131
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	129—131	129—131
1080000	Stk.	100	5	Do. 5 do. 1874	127—129	127—129
1500000	Stk.	100	5	Do. 5 do. 1876	126—128	126—128
2000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan., 1888	125—127	126—128
1380000	Stk.	100	5	Do. 5 do. 1881 do. 1889	118—120	118—120
2502038	Stk.	100	4	Metropoliton 4 p.c. perp. pref. stock	107—109	107—109
83170	Stk.	100	4	Do. 4 do. do. 1882	105—107	105—107
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	105—107	105—107
1500000	Stk.	100	...	Metropolitan District 5 per cent.	77 — 81 ,,	77 — 81
22972358	Stk.	100	...	Midland Cons. 4 p.c. perp. pref. stock	111—113 ,,	112—114
225000	10	10	...	Do. 4 p.c. 1880 shrs. conv.Aug. '87	12 —12¾ ,,	12½—12¾
3850198	Stk.	100	...	North British consol. 4 per ct. No. 2	109—111	109—111
563379	Stk.	100	...	Do. Monkland pref. (ord.) stock	... — ...	... — ...
2422485	Stk.	100	...	Do. Edinburgh & Glasgow pref.	118—120	119—121
387370	Stk.	100	...	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	...	Do. Convt. 5 per cent. pref. 1874	132—134	132—134
2290889	Stk.	100	...	Do. 4½ p.c. irredeem. pref. 1875	118—120	119—121
709111	Stk.	100	...	Do. 4½ p.c. convert. pref. 1875	119—121	119—121
610000	Stk.	100	...	Do. 5 p.c. convert. pref. stock 1879	129—131	129—131
1230000	Stk.	100	...	Do. 4 p.c. convt. (after July, 1889)	107—109	108—110

Authorised Issue.	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	LEASED AT FIXED RENTALS.	Closing Prices Friday Mar. 11.	Closing Prices Friday Mar. 18.
1941506	Stk.	100	4	Birkenhead	113—115	113—115
1832125	Stk.	100	4½	London and Blackwall	124—126	124—126
250055	Stk.	100	4½	Do. 4½ per cent. pref.	124—126	124—126
861540	Stk.	100	2½	London and Greenwich	70 — 72	70 — 72
16956	50	50	...	Northern and Eastern 5 per cent.	... — ...	... — ...
4623884	Stk.	100	4	North British Cons. Lien	110—112	110—112
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	112—114	112—114
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	... — ...	... — ...
3667164	Stk.	100	...	Do. 4 do. consol. guar.	112—114	112—114
250000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — —
400000	Stk.	100	4½	Cornwall 4½ per ct., guar. by G.W.R.	122—124	122—124
1116000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	111—113	111—113
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	108—110	108—110
935450	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	... — ...	... — ...
1325000	Stk.	100	...	Do. St. Enoch Station rent charge	107—109	105—107 ,,
478031	Stk.	100	...	Great Eastern 4 per cent. rent charge	111—113	111—113
650000	Stk.	100	...	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	111—113	111—113
363862	Stk.	100	...	Great North of Scot. 4 per cent.	... — ...	... — ...
1298262	Stk.	100	...	Great Northern Perpetual 5 per ct.	140—142 ,,	140—142
1263700	Stk.	100	...	Do. 4½ p.c. Cons.Non.Con.Per.Pref.	126—128 ,,	126—128
575000	Stk.	100	...	Do. Leeds,Bradford,&Halifax 6 p.c.	164—167 ,,	164—167
1329100	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	140—142	140—142
16142990	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	140—142 ,,	140—142

RAILWAY SHARE LISTS

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, Mar. 11.	Closing Prices, Friday, Mar. 18.
535000	Stk.	100	5½	Nth. Eastern, Stockn. & Darl., Cl. D.	... — ...	... — ...
181250	Stk.	100	4	Do. Blyth & Tyne 4 per cent...	110—112	110—112
727080	Stk.	100	4	Do. Preference stock, 1876	111—113	111—113
700000	Stk.	100	...	N. London 4½ per cent. (Max. 5 p.ct.)	131—133ed	131—133
250000	Stk.	100	...	Do. do. 1875.....	121—123 ,,	121—123
971000	Stk.	100	5	North Staffordshire 5 per cent.....	131—133	131—133
360000	Stk.	100	4½	Do. 4½ do. 1873	116—118	116—118
300000	Stk.	100	4½	Do. 4½ do. 1876	116—118	116—118
213000	Stk.	100	...	Rhymney 6 per cent., 1864	152—157 ,,	152—157
100000	Stk.	100	...	Somerset & Dorset 5 p.ct. 1st pref.....	... — ...	... — ...
261360	Stk.	100	...	Do. 5 do. 2nd pref...	... — ...	... — ...
360000	Stk.	100	...	Do. Bath Ext. ord. stock...	101—103	101—103
172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	123—125	123—125
640820	Stk.	100	5	Do. do. 5 do. do.	137—139	137—139
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	108—110	108—110
300000	Stk.	100	6	Taff Vale 6 per cent. preference.....	157—160	157—160
300000	Stk.	100	4	Do. 4 do. pref. stock.....	108—110	108—110
23250	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
			Div	FOREIGN.		
15000	20	20	8/	Alagoas, guar. 7 per cent.	14½—15½	14½—15½
93640	10	10	25f.	Antwerp and Rotterdam	21 — 23	21 — 23
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	23 —23½	23½—24½
14906	20	20	12/	Do. Timbo Branch, guar. 6 p. c. ...	19½—20½	19½—20½
50000	10	10	5/	Bilbao River and Cantabrian ordiny.	8¾ — 9¼	8½ — 9 ed
11250	20	20	12/	Brazil Great Southern	16 — 17	16 — 17
24075	20	20	14/	Braz. Imp. Central Bahia, guar 7 p.c.	21¾—22½	22 —22½
754440	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	112—114	113—115
300000	Stk.	100	8 ,,	Buenos Ayres Great Southern	162—164	164—166
140000	10	10	5/10	Do. Extension 1890.....	14½— 15	14¾—15½
50000	10	4	...	Do. do. 1892.....	6¾ — 7½	7 — 7½
900000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	119—121	119—121
35000	10	10	4/	Buenos Ayres and En. Port ordinary	8 — 9	8 — 9
35000	10	10	8/	Do. 8 per cent. preference.....	13½—14½	13½—14½
200000	Stk.	100	5 %	Do. 5 do. debenture stock ...	110—112	110—112
162000	Stk.	100	...	Do. 5 do. B mort. deb. stock	104—106	104—106
114652	Stk.	100	...	Buenos Ayres Northern ordinary	78 — 83	75 — 80
105150	Stk.	100	8 %	Do. 8 per cent. preference.....	145—150	145—150
9000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	103—105	104—106
	Stk.	100	...	Do. 5 per cent. mort. deb. stock ...	107—109	107—109
50000	20	20	14/	Buenos Ayres and Pacific 7 p. c. préf.	23¾—24½	23¾—24½
112340	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	126—128	127—129
504800	Stk.	40	...	Do. Mercedes Extn. 5 p.c., scrip...	37 — 39	38 — 40
500000	Stk.	100	£5	Buenos Ayres and Rosario ordinary...	141—143	141—143
60000	10	10	3/6	Do. 7 per cent. preference shares...	14½—14¾	14½— 15
90000	10	10	7/	Do. Sunchales Extension shares...	14 —14½	14½—14¾
330000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	113—115	113—115
25000	20	5	...	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	4½ — 4¾	4½ — 4¾
600000	Stk.	100	10%	Central Argentine	168—170	168—170
600000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	140—143	139—142
36000	10	10	5/	Central Uruguay of Montevideo	10¾—11½	11 —11½
50000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	128—130	129—131
21250	20	20	10/	Conde d'Eu, guar. 7 per cent.....	15 — 16	15½—16½
8400	100	100	15/9	Copiapo	38 — 42	38 — 42
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	3½ — 3¾	3⅝ — 3⅞
.....	...	...	...	Do. certs. of shs., exch. till June, '88	3⅝ — 3⅞	3¾ — 4
15000	20	20	4/	Donna Th. Christina pref., gua. 7 p.c.	8 — 9	8 — 9
760	16	16	10/	Dunaburg and Witepsk, to bearer.....	17 —17½	17 —17½
	16	16	10/	Do. do. registered.....	16¾—17¼	16¾—17¼
22000	20	20	8/	Dutch Rhenish	16½—17½	17 — 18
3000	20	8	3/2	Do. new.....	3 — 5	3 — 5
68000	Stk.	100	4½	East Argentine, guar. 7 per cent.	100—102ed	103—105
50000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	112—114	112—114
15000	20	20	6/	Great Western of Brazil, guar. 7 p. c.	19 — 20	19 — 20
96250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	113—115
65000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock, scrip	106—108	106—108
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	7 — 8	7½—8½
32000	10	10	7/	La Guaira and Caracas.....	7½ — 7¾	7½ — 7¾
12500	20	20	8/	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	17 — 18	17 — 18
40000	20	20	5/	Lima	6 — 6½	6½ — 6¾
54720	Stk.	100	1 %	Mexican ordinary	55½—56¾	62½—63½
54100	Stk.	100	5½ ,,	Do. 1st preference, 8 per cent.....	118—119	122—123
41960	Stk.	100	3 ,,	Do. 2nd do. 6 do.	80 — 81	84½—85½
500000	Stk.	100	6 ,,	Do. 6 per cent. perpetual deb. stock	121—123	124—126
96500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	106—108	106—108
60000	20	20	14/	Minas and Rio, guar. 7 per ct.	21¾—22½	22 —22½
6120	20	20	...	North Western of Uruguay.....	10 — 12	10 — 12
300000	Stk.	100	£2	Do. 6 per cent. 1st pref. stock	67 — 69	70 — 72
300000	Stk.	100	...	Do. 5 do. 2nd do.	45 — 47	47 — 49
400000	Stk.	100	6 %	Do. 6 do. debenture stock ...	103—105	104—106
39000	20	20	nil	Ottoman (Smyrna to Aidin)	12½— 13	13 —13½
60659	10	10	...	Quebrada Railway, Land, and Copper	1⅜ — 1⅝	1⅜ — 1⅝
300000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	56 — 61	53 — 58ea
300000	Stk.	100	5½ ,,	Recife and San Francisco, guaranteed	102—104	103—105
40000	10	10	5/	Royal Sardinian.....	10 —10½	10 —10½
60000	10	10	5/	Do. preference	11 —11½	11 —11½
12000	5	5	nil	Royal Swedish.....	¼ — ½	¼ — ½
48000	4	4	3/7	Do. preference	3⅜ — 3⅞	3⅜ — 3⅞
41000	20	20	4/	Sambre and Meuse.....	9¾ —10¼	9¾ —10¼
100000	10	10	5½%	Do. 5½ per cent. preference	11½—12½	11½—12½
100000	20	20	£1	San Paulo (Brazilian), guar. 7 per ct.	41 — 42	41 — 42
300000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	131—133	131—133
39687	20	20	14/	Smyrna and Cassaba.....	23½—23¾	24½—25½
16250	20	20	14/	Do. 7 per cent. preference.....	25¾—26¼	26 — 27
40000	20	20	3/11	South Austrian	7¾ — 8	7¾ — 8¼
90000	20	20	14/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	22 —22½	22 —22½
14684	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	115—117	116—118
35000	Stk.	100	4 ,,	Swedish Central debenture stock	73 — 75 ,,	73 — 75
16100	Stk.	100	...	Do. 5 per cent. preference stock ...	16½—17½	16½—17½
1550	5	5	2/6	Taltal ordinary	3½ — 4	3½ — 4
35000	20	20	nil	Varna	2½ — 3	2¾ — 3½
16757	8¾	8¾	4/	West Flanders.....	10½—11½	10½—11½
14000	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, Mar. 11.	Closing Prices, Friday, Mar. 18.
1100000	Stk.	100	4 %	Beng. & N.W. 4 p.c. out of cap. drg. con.	100—102	100—102
110000	10	8	3/	Do. Shares	7½— 8	7½— 8
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	4¼—4¾	4¼—4¾
7550300	Stk.	100	5 %	Bom., Baroda & Cent. India, gua. 5 p.c.	160—163	160—163
64226	An.	...	9/10	Eastern Bengal A Annuities 1957.....	22 —22½ed	22 —22½
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	22¾—23¼	22¾—23¼
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	106—108	106—108
823402	An.	...	...	East Indian Annuity A 1953	22¾—23½	22¼—22½ed
624900	An.	...	...	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	24½— 25	24½— 25 ,,
6559000	Stk.	...	4 %	Do. Def. Ann. Cap. gua. 4 p.c.....	116—119	116—119
1500000	Stk.	100	4½ ,,	Do. Irredeem. 4½ p.c. Deb. Stk.....	119—121	119—121
20000000	Stk.	100	5 ,,	Great Indian Peninsula guar. 5 p.c...	145—147	147—149
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	107—109	107—109
2744040	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c.+¼th surp. prof.	103—105	103—105
12798	20	10	2/9½	Do.	... — ...	... — ...
8767850	Stk.	100	5 %	Madras Guaranteed 5 per cent.....	125—127	126—128
1000000	Stk.	100	4¾ ,,	Do. 4¾ do.	118—122	118—122
500000	Stk.	100	4¼ ,,	Do. 4¼ do.	112—116	112—116
4000000	Stk.	100	5 ,,	Oude & Rohilkund guar. 5 per cent...	125—127	125—127
384700	Stk.	100	4 ,,	Do. 4 p.c. Debcn. Stock	106—108	106—108
200000	Stk.	100	2/1	Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs.	4¾—5¼	99 —101
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	22½—23	22¾—23½
295976	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	22½—23	22¾—23½
3800000	Stk.	100	5 %	South Indian guaranteed 5 per cent...	125—127	125—127
	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	114—116	114—116
3000000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	101—103	102—104
1200000	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	106—107	106—107
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	106—108	109—110
*1000000	100	100	4 ,,	Do. 4 p.c. Mort. Deb. Scrip...	95 —97	96 —98
	100	60	4 ,,	Do. do. do.	... — ...	... — ...
40000	20	20	10/	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	20½—20¾	20½—20¾
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock..	109—111	109—111

Amount.	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
35000		8	Alabama Great Sn. A 6 per ct. pref.....	£10	9¾ —10½
156600		...	Do. B ordinary.....	£10	3½— 4
$20600000	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	70 — 73
$30904261	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	92 — 93ed
$21540983	Do.	7	Do. do. preferred ...	$100	120—125
$38000000		...	Denver and Rio Grande common	$100	28 — 29
$29000000	Mar. 1 Sept. 1	7	Illinois Central common	$100	133—135
$50000000	Fb.My.Ag.N.	4	Lake Shore and Michigan Southern.....	$100	97 — 98
$30000000	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	65½— 66
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	114½115½ ,,
$78000000		...	New York, Lake Erie, and Western.....	$100	34½— 35 ,,
$8536900		6	Do. 6 per cent. preferred...	$100	73 — 75
$20000000		...	Ohio and Mississippi common.....	$100	28½—29½
$10000000		...	Oregon & Califor. common, assess. paid	$100	9 — 11
$15000000		2½	Do. preferred do.	$100	19 — 20
$94777850	May Nov.	5	Pennsylvania shares	$50	59½— 60
$33216625	Jan. July	...	Philadelphia and Reading common	$50	19½— 20
$61000000	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	59½—60½
		...	Wab., St. Louis, & P. certs., assess. paid	$100	17½—18½
$23034200		6	Do. preferred	$100	... — ...
		...	Do. certs., assess. all paid.....	$100	31 — 32
			CURRENCY BONDS.		Redm.
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	114—116
$14000000	Jan. 1 July 1	5	Canada Southern 1st mort., new issue...	1908	105—110
$25000000	Jn.Ap.Ju.Oc.	7	Central of New Jersey consol. mort.....	1899	114—116
$5000000	May 1 Nov. 1	6	Do. 6 per cent. convert. debentures	1908	88 — 92
$22575000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	80 — 82
$2000000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	116—120
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	112—114
$2000000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	105—107 ,,
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	109—111
$5000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	103—105
$30000000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	133—138
$7850000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds.....	1904	109—111
$16656000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	132—137
$3718100	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	130—135
$33597400	June 1 Dec. 1	...	Do. 2nd consol. mortgage bonds.....	1969	101½102½
$4032000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	94 — 98
$508008	.....	6	Do. Gold income bonds	1977	75 — 85
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	49 — 50
$4074766	.....	...	Do. Deferred interest warrants	.....	22 — 24
$14500000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	11 —12
$30000000	Do.	...	Do. 3rd mortgage bonds.....	1915	5 — 6
$3216000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	93 — 95
$5000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	117—122
$10000000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	109—111
$15500000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	107—109
$34300000	.....	...	Phil. and Reading def. income bonds ...	.....	5½ — 6½
$6000000	May 1 Nov. 1	...	Do. cons. mort. bonds, 1st series.....	.....	60 — 70
$5000000	Feb. 1 Aug. 1	...	Do. cons. mort. bonds, 2nd series.....	.....	40 — 50
$27239000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	118—122
$3000000	April 1 Oct. 1	7	Do. Land Grant, 1st mortgage.....	1887-9	96 —102
$17000000	.....	6	Wab., St. Louis, & P. committee's certs.	.....	55 — 57
$3857000	Jan. 1 July 1	...	Do. Cairo Division bonds	1931	73 — 78
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	102—104
339000	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	53 — 58
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway.....	1904	55 — 60
800000	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	130—133
1000000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	109—111
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	106—108
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	127—130
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	125—128
1400000	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	119—121
2000000	April 1 Oct. 1	6	Do. Improvement mortgage.....	1897	107—109
4000000	Jan. 1 July 1	6	Do. General mortgage 1874	1908	... — ...

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1885.	2nd half 1885.	1st half 1886.	2nd half 1886.	NAME.	Week end. Mar.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
2 10 0	3 0 0	2 10 0	3 0 0	Belfast and County Down	11	853	454	1307	1320	19	19	10	12712	12411	68	68
1 5 0	1 10 0	1 0 0	1 0 0	Belfast and Nthn. Counties	11	1295	1998	3293	3108	21	20	10	31521	28965	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..		
nil	nil	nil	nil	Brecon and Merthyr	13	N 216	1357	1573	1517	26	25	11	15529	15395	61	61
2 0 0	2 0 0	1 15 0	1 17 6	Caledonian	13	14443	38382	52825	52178	68	68	6	294948	305119	779¼	772½
nil	nil	nil	nil	Cambrian	13	1081	1691	2772	2520	15	14	..	26285	26113	182	182
0 17 6	1 10 0	1 5 0	2 2 6	Cocker., Keswick, & Penrith	12	167	464	631	630	20	20	10	7031	5704	31½	31½
1 15 0	1 10 0	1 0 0	1 10 0	Cork & Bandon W. Crk. &c.	12	N 525	597	1122	837	13	10	..	10513	9495	85	85
nil	0 15 0	nil	0 15 0	Cork, Blackrock, & Passage	11	N ..	..	187	140	31	23	..	1780	1667	6½	6½
nil	nil	nil	nil	Cork and Macroom	11	..	..	227	327	9	13	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	13	N 1403	990	2393	2303	37	35	10	23562	22919	65½	65½
0 10 0	1 0 0	0 10 0	1 0 0	Dublin, Wicklow, & Wex.	11	..	..	3710	3495	27	26	10	37931	36295	136	136
nil	nil	nil	nil	Dublin and Meath	11	N 163	182	345	315	10	9	..	..	..	35	35
nil				Eastern and Midlands	13	N 294	961	1255	1145	12	11	11	13678	12754	104	104
1 5 0	1 0 0	1 0 0	1 0 0	Furness	13	1172	7192	8364	8247	60	59	10	80936	78895	139	139
2 0 0	2 0 0	2 0 0	1 17 6	Glasgow and South Western	12	N 7005	13121	20126	19475	58	56	6	117754	113721	348	346
0 7 6	1 12 6	0 7 6	1 15 0	Great Eastern	13	N 26490	31644	58134	55844	63	60	11	619251	616231	926	926
1 10 0	3 0 0	1 10 0	2 17 6	Great Northern	13	N 23280	44984	68264	65309	71	69	11	733548	734288	961	953
2 2 6	2 7 6	2 0 0	2 2 6	Great Northern (Ireland)	11	5613	5939	11552	10512	24	22	10	109535	103343	487	474
0 12 6	0 5 0	0 10 0	0 10 0	Great North of Scotland	12	2170	3931	6101	5659	19	19	6	34920	31138	315½	302¼
2 0 0	2 2 6	2 0 0	2 5 0	Great Southern and Western	11	5383	6624	12007	11730	23	23	..	116839	112995	522	511
2 5 0	3 5 0	2 0 0	3 5 0	Great Western	13	N 50030	80920	130950	124790	54	52	11	1402700	1385780	2426	2383
2 5 0	1 10 0	2 2 6	0 6 0	Highland	13	3067	2667	5734	5781	13	14	2	11611	11505	425½	425½
		nil	nil	Hull, Barnsley, &c.	13	..	..	4087	..	..	..	11	39070	..	..	..
1 0 0	4 5 0	1 0 0	4 10 0	Isle of Wight	12	N 274	64	338	339	28	28	..	3400	3211	12	12
nil	nil	nil	nil	Kilkenny Junction	11	117	52	169	319	6	11	19	4497	4470	28½	28½
1 12 6	1 12 6	1 10 0	2 0 0	Lancashire and Yorkshire	13	23206	45720	68926	63454	139	128	11	749175	714483	496¾	496¾
3 0 0	3 10 0	2 15 0	3 10 0	London and North Western	13	59677	119629	179306	170849	98	94	10	1803161	1735715	1831	1818
1 5 0	3 2 6	1 2 6	4 0 0	Lon., Brighton, and Sth. C.	12	N 21613	9999	31612	28505	69	62	11	356798	341557	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	13	N 14106	4924	19030	17907	106	102	10	192157	184438	180	175½
1 17 6	3 2 6	1 15 0	3 5 0	London and South Western	13	N 28179	17152	45331	43877	53	52	11	490267	486597	851¾	836¾
1 15 0	4 5 0	1 10 0	4 0 0	Lon., Tilbury, & Southend	13	1656	860	2516	2113	41	37	11	28572	22438	61	57
nil	1 17 6	nil	2 0 0	Man. Shef. & Lin. & S. Y.	13	N 6804	24901	31705	29943	110	104	10	314553	306994	287½	287½
				Cheshire Lines	13	..	..	3530	3090	..	..	10	35813	34275	..	..
3 17 6	3 10 0	3 7 6	3 10 0	Maryport and Carlisle	13	N 398	1560	1958	1928	48	47	11	20921	20576	41¼	41¼
2 0 0	2 0 0	2 0 0	2 2 6	Metropolitan	13	..	..	12035	11929	573	568	..	127404	125335	21¼	21¼
nil	nil	nil	nil	Do. District	13	N ..	..	7077	7040	544	542	11	83437	83378	13	13
2 7 6	2 15 0	2 0 0	2 12 6	Midland	13	N 36715	95571	132286	131877	103	103	11	1442353	1458264	1284	1281
1 10 0	1 10 0	1 15 0	1 17 6	Midland Great Western	11	2992	5083	8075	7287	21	20	11	74159	73309	377	370
nil	nil	nil	nil	Mid-Wales	12	201	369	570	527	12	11	11	5775	5598	48½	48½
				Navan and Kingscourt	11	N 35	37	72	70	..	..	..	..	..	..	..
1 0 0	1 10 0	1 0 0	2 0 0	North British	13	13091	33054	46145	42681	46	42	6	275077	275644	1003	1003
2 17 6	3 2 6	2 5 0	3 2 6	North Eastern Consolidated	12	N 25108	78242	103350	100416	67	65	10	1023004	982954	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	13	N 5284	2821	8105	7945	675	662	10	84695	83632	12	12
1 15 0	2 0 0	1 10 0	2 0 0	North Staffordshire	13	2959	7561	10520	9496	55	49	11	133391	128886	193	193
				Do. Canal	13	N ..	..	1581	1235	13	10	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	12	180	253	433	381	16	14	11	4993	4546	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	4 0 0	Rhymney	12	..	..	3420	2813	53	44	11	34931	33473	63¾	63¾
1 10 0	3 2 6	1 12 6	3 12 6	South Eastern	12	N 19969	11105	31074	29414	77	72	..	309556	309187	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 10 0	6 0 0	5 15 0	5 10 0	Taff Vale	12	..	..	16014	13571	176	144	11	177092	157086	94	94
nil	nil	nil	nil	Waterford and Central Ire.	11	200	563	763	681	25	22	24	15222	15153	31	31
nil	0 5 0	nil	0 5 0	Waterford and Limerick	11	N ..	..	4399	3809	16	14	10	31618	29653	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	12	51	641	692	514	43	32	11	7275	6201	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 10 weeks and 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic.

NORTH STAFFORDSHIRE.—Canal impeded by snow and ice 1886.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,235 in 1887, against £1,206 in 1886. Aggregate receipts for 1887, 10 weeks and 1 day; 1886, 10 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 35 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, Mar. 16, 1887: Gold 34 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency.

COLONIAL AND FOREIGN..

NAME.	Week ending	Receipts. 1887	Receipts. 1886	No. of weeks.	Aggregate receipts. 1887	Aggregate receipts. 1886	Miles open. 1887	Miles open. 1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Feb. 25	56059	55913	8	468765	460303	1579	1532
Bahia and San Francisco..	,, ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Mar. 12	N 19983	24575	..	219645	243922	461	461
Do. Rajputana Malwa..	,, 12	N 30158	30871	..	328935	331027	1664	1411
Buenos Ayres and En. Port	Mar. 13	N 2990	2902	..	30163	29861	35	35
Buenos Ayres and Rosario	,, 13	N 13552	9612	..	58321	37975	190	190
Buenos Ayres Great South.	,, 13	N 25821	18682		707312	645623	825	689
Buenos Ayres Northern ..	Feb. 6	N 2478	2198	..	12716	12653	20	20
Central Argentine.....	Jan. 30	8899	10223	..	30882	37093	246½	246½
Central Uruguay	Feb. 12	3751	3323	..	122702	109637	190	172
Chicago and Grand Trunk	Mar. 12	15160	13173	11	133172	117924	335	335
Detroit, Gd. Haven, & Mil	,, 12	4909	4938	11	45697	47049	189	189
Dutch Rhenish	,, 7	N 6121	5900	..	332897	331811	141	136
Eastern of France.....	Feb. 25	94463	83624	8	684704	631289	2772	2677*
East Indian	Mar. 12	81492	77794	..	891739	874819	1515	1515
Grand Trunk of Canada ..	,, 12	67648	65487	11	680720	632761	2924	2918
Great Indian Peninsula....	,, 12	N 68805	81144	..	756601	772125	1504	1504
Great Western of Brazil..	Jan. ..	..	..	..	..	..	60	60
Madras	Feb. 5	12342	13531	..	66593	67682	831	861
Madrid, Saragossa, and A.	Feb. 25	40088	42211	8	301924	295648	1670	1670
Mexican.....	Mar. 12	N 15100	11100	..	144900	117300	293	293
New South Wales	Nov. 25	53913	46197	47	2004914	2086962	1890	1711
N of Canada and H & N W	Feb. ..	..	..	..	..	..	382	382
Northern of France.....	,, 25	115040	118800	8	902200	884800	2181	2172
Ottoman.....	,, 26	3308	3156	9	34369	27850	175¾	175¾
Oude and Rohilkund	Dec. ..	..	..	..	..	..	686	608
Paris and Orleans.....	Feb. 25	109950	117901	8	841300	877341	3657	3486
Paris and Mediterranean..	,, 25	227595	214386	8	1648041	1389789	4851	4821
Recife and Sao Francisco..	Jan. 15	3337	3399	3	8366	9046	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	Feb. 27	2030	2154	9	20969	21981	108	108
South Austrian	Mar. 4	67741	64737	9	554567	548192	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Jan. 29	8932	7929	4	38093	31842	654	654
Southern of France	Feb. 25	62612	58549	8	464672	466548	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	Feb. 25	86310	85616	8	671600	665008	2724	2659
West Flanders	Mar. 13	1816	1784	..	..	..	102	102

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

BUENOS AYRES AND ROSARIO.—The above receipts are for 2 weeks in both years.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 7 days in both years.

GREAT INDIAN PENINSULA.—Native holidays this year.

MEXICAN.—The aggregate is for 10 weeks and 1 day in 1887 against 10 weeks and 2 days in 1886.

EXTRA TRAFFIC RETURNS.

BENGAL CENTRAL.—The traffic receipts for the week ending Feb. 12, 1887, amounted to Rs. 12,118 against Rs. 9,904 for the corresponding week in 1886; increase, Rs. 2,214. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 62,433 against Rs. 61,131 for the corresponding period in 1886; increase, Rs. 1,302. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Mar. 5, 1887, amounted to Rs. 40,960 against Rs. 33,655 for the corresponding period in 1886; increase, Rs. 7,305. Total from commencement of half year, Rs. 340,020 against Rs. 317,884 for the corresponding period in 1886; increase, Rs. 22,136. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending March 7 were $121,000 (with 4,211 miles open) against $132,000 for the corresponding period of 1886 (3,527 miles), showing a decr. of $11,000 and an incr. of 684 miles open. The aggregate receipts from Jan. 1 to date were $1,265,000 against $1,118,000 for the corresponding period, an increase of $147,000.

CINCINNATI, WASHINGTON, AND BALTIMORE. — The approximate earnings for the 4th week of Feb., 1887, amounted to $43,500 against $37,700 in 1886. Total for current year commencing Jan. 1, $343,400 against $288,900. Miles open, 281.

DENVER AND RIO GRANDE.—The approximate gross earnings for the 3rd week of Feb., 1887, amounted to $134,848 against $111,586 for the corresponding period in 1886; increase, $23,262. The total estimated receipts from Jan. 1 to date were $938,143 against $739,661 actual receipts in the corresponding period of 1886; increase, $198,482.

EAST ARGENTINE.—The traffic receipts for the week ending Jan. 16, 1887, amounted to £748 against £1,384 for the corresponding period of 1886, showing a decrease of £636. The gross receipts from Jan. 1 to date were £1,377 against £2,694 in 1886, showing a decrease of £1,317.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Feb. 12, 1887, amounted to £16,059 against £13,398 for the corresponding period (one day more) in 1886; increase, £2,661. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending Feb. 11 were £3,818 against £2,844 for the corresponding period in 1886; increase, £974. Gross receipts from Jan. 1, 1887, to date, £10,954 against £8,673 for corresponding period in 1886; increase, £2,281. Miles open, 23.

LIMA.—The traffic receipts for the week ending Jan. 21, 1887, were £1,142 against £1,312 for the corresponding period in 1886, showing a decrease of £170. The aggregate to date amounted to £3,435 against £3,669; decrease, £234.

MEXICAN CENTRAL.—The gross earnings for the month of Feb. were $388,240 against $281,920 for the corresponding period in 1886; increase, $106,320.

NORTHERN COLONIES RAILWAY OF SANTA FE.—The traffic receipts for the month of Dec. (including 30 miles of the extensions opened on April 15) amounted to $25,156.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Feb. 12, 1887, amounted to Rs. 4,266 against Rs. 4,124 for the same week in 1886, showing an increase of Rs. 142. Total from commencement of half year 1887, Rs. 26,223 against Rs. 25,106 for the corresponding period in 1886, showing an increase of Rs. 1,117. Miles open in each year, 55.

ROYAL SWEDISH.—The traffic receipts for the month ending Jan. 31, 1887, amounted to £2,390 against £2,665 for the corresponding month in 1886; decrease, £275.

SAN PAULO BRAZILIAN.—The traffic receipts for four weeks ending Feb. 13, 1887, amounted to Rs. 653,332 against Rs. 461,319 for the corresponding period in 1886; increase, Rs. 192,012. Total increase from Jan. 1, 1887, Rs. 188,797. Miles open, 86¾.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Feb. 19, 1887, amounted to Rs. 43,318 against Rs. 23,659 for the corresponding week in 1886; increase, Rs. 19,659. Total from commencement of half year, 1887, Rs. 281,021 against Rs. 161,152 for the corresponding period in 1886; increase, Rs. 119,869. Miles open, 532.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending Feb. 12, 1887, Rs. 8,433 against Rs. 7,638 for the corresponding week in 1886; increase, Rs. 795. Total from commencement of half year, Rs. 52,099 against Rs. 45,977 in 1886; increase, Rs. 6,122. Miles open, 139.75 and 140.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for two weeks ending Feb. 21, 1887, amounted to $219,614 against $228,709 in the corresponding period of 1886; decrease, $9,095. The total earnings for the current year to date were $744,283 against $679,210 for the corresponding period of 1886, showing an increase of $65,073.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Mar. 11 amounted to £4,215.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Mar. 11 were £3,403, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887.	Receipts. 1886.
				£	£
Bath.....	Mar. 11...	— ...	— ...	40...	—
Belfast Street	,, 12...	— ...	— ...	750...	659
Birkdale & Southport	,, 11...	— ...	— ...	32...	—
Bristol...	,, 11...	— ...	— ...	550...	515
Calais	,, 12...	— ...	— ...	136...	135
Dublin United	,, 11...	— ...	— ...	1,849...	1,693
Edinburgh Street.....	,, 12...	18½ ..	18½...	1,288...	1,274
Glasgow *	,, 12...	30 ...	25.22...	3,505...	3,431
Highgate Hill Cable.	,, 11...	— ...	— ...	51...	—
Imperial	,, 11...	— ...	— ...	270...	242
London + ...	,, 12...	19⅝...	19⅝...	4,465...	4,222
London Street	,, 12...	— ..	— ...	1,620...	1,344
North Metropolitan ‡	,, 12...	39½..	35¾...	5,209...	4,729
Provincial	,, 12...	— ...	— ...	831..	816
Southampton.....	,, 12...	— ...	— ...	173...	150
Sunderland	,, 11...	— ...	— ...	149..	101
Swansea	,, 12...	— ...	— ...	267...	203
Wolverhampton	,, 13...	— ...	— ...	147...	146

* 711,499 passengers were carried during the week. Aggregate receipts—1887, £38,489; 1886, £38,283.

\+ Number of passengers for week, 935,325 against 889,532 for corresponding week last year. Miles run, 117,201 against 117,110. Cars run, 240 against 240. Aggregate receipts—1887, £45,367; 1886, £43,308.

‡ 714,103 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Mar. 17, 1887.—Messrs. Thackeray and Co.'s Circular states:—Business has continued brisk in Taff Vales and Rhymneys, and prices are again stronger, the former 1 and the latter 2, on the week. There is a demand for Barry Dock shares, and a few Rhondda and Swansea Bays have changed hands. In local debentures, the market has been somewhat better supplied, and fair parcels of Rhymney, Bute Dock, and Barry 4½ per cent. have been done. All good local preference and guaranteed stocks are in request. Among Banks, London and Provincials have been dealt in, while National of Wales, Bristol and West of Englands, and Swanseas are offered. A fair business has taken place in Cardiff Gas stock and some Newport A and B is obtainable. In miscellaneous, there has been little doing; beyond a few transactions in Milford Docks, Mountstuart Dry Dock B, Penarth Slipway, and Great Western Colliery new B, there is little to note. There is an enquiry for Rhymney Iron debenture.

Railways.—Barry, 6¾ 7½, Rhondda and Swansea Bay, 6¾ 7, Rhymney, 165 167e, Taff Vale, 230 232e.

Preferential.—Cambrian No. 1, 4 per cent., 34 36, do. No. 2, 4 per cent., 19 19½, Pembroke and Tenby 5 per cent., 7 7½e, Taff Vale No. 1, 230 240e, do. 5 per cent., 133 135, Rhymney 5 per cent. 1861, 129 131e, do. 6 per cent. 1864, 154 156e, do. 5 per cent. 1873, 125 127.

Guaranteed or Leased.—Aberdare 10 per cent., 127 129e, Bath Extension Ordinary, 101 103, Coleford, Monmouth, and Usk 5 per cent., — —, Dare Valley, 129 131, Llantrissant and Taff Vale 5 per cent. 129 131, Llanelly Railway and Dock ordinary, 153, 156e, do. A preference, 153 156e, Penarth Harbour, Dock, and Railway, 138 140e.

Debenture Stocks.—Brecon and Merthyr A, 103 105e, do. B, 88 89e, Cambrian A 4 per cent. 109 110e, do B 4 per cent., 104 105e, Rhymney 4 per cent., 109 111, Somerset and Dorset No. 1, 131 133, Taff Vale 4 per cent., 111 113, Bute Dock 4 per cent. 105½ 106½.

Banks.—Bristol and West of England, 13 13½e, Glamorganshire, 1⅜ 1⅝e, London and Provincial, 13½ 14e, National Provincial, 49 50, National Bank of Wales, 10 10½e, Swansea, 8 8½.

Gas.—Aberdare, 12 13e, Bristol, 206 207, Cardiff A, 195 200e, Newport A, 190 195e, Swansea, 38 40.

Waterworks.—Bristol, 57 58, Newport, 190 200e.

Miscellaneous.—Alexandra Dock and Railway, 15¾16¼e, do. first preference, 99 101e, Bristol and South Wales Wagon Company, 4⅜ 4⅝e, Cardiff Corporation 3½ per cent. stock, 97 97½, Cardiff Junction Dry Dock, 30 35, Car

diff and Swansea Colliery, ⅝ ¾, Ebbw Vale, 6 6½, Gloucester Wagon Company, 5¼ 5½, Great Western Colliery B 5¾ 5½c, do. A, 6¾ 7, Hill's Dry Dock, 6¾ 7, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1¼, Mount Stuart Dry Dock, 38 40c, Nantyglo and Blaina preference, 45½ 46½, Newport Abercarn Colliery, 4½ 5, do. Tramways, 4 4½c, Rhymney Iron Co., £5, 1¾ 1½, Swansea Corporation 3½ per cent. stock, 96 96½, do. Harbour ½ per cent. bonds, 98 100, South Wales Colliery A 2 2½, Tredegar Iron and Coal A, 18½ 19½, do. B, 18 19.

GLASGOW, Mar. 17.—Messrs. Jas. Watson and Smith's circular states:—The market was fairly supported to-day, but left off scarcely so good as at opening, although there was a fair amount of business transacted throughout. In home railways, Glasgow and South Westerns remained without business and without alteration at 100⅝ (ex div.). Great North of Scotlands maintained former price at 56⅝. North British ordinary stock was ⅝ higher at 101⅝, but relapsed, eventually, to 101½ (leaving a rise of ½). There was a rise of ½ on Glasgow and South Western 4 per cent. preference (for an odd lot) at 109½, also a rise in closing quotations of ½ on Great North of Scotland 5 per cent. preference £10 shares C at 11 to ½. Grand Trunks a decline of 1-16 on ordinary stock at 13¼, of ⅛ on third preference at 35½, of ½ on second preference at 61½, and of ⅝ more on closing quotation of same at 60½ to ¾, also a decline, eventually, of ⅝ on first preference at 77, and of ½ on guaranteed stock at 76⅝. In American (U.S.) lines there was a rise of 5⅝ on Louisville at 66, but a relapse to §65½ (leaving a decline of ½). There was a decline of ½ on Eries at §35½, with a farther relapse to 34⅝ (leaving a total decline of 8⅝). A decline of ⅝ on Wabash preference (assessed) at §31½ per share. There was a decline of ⅜ on New York, Pennsylvania, and Ohio first mortgage at §49, also on closing quotations a decline of ½ on Reading deferred income bonds at §5⅞ to 6¼, and of §⅝ on Wabash general mortgage (certificates) at 55 to ½. In Mexican railway, there were some fluctuations on ordinary stock, which left off 1½ higher at 62⅝.

HULL, March 17.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 108, 110, Hull Barnsley, &c., stock, 20½, 20¾, Hull Dock consolidated stock, 37, 39, do. 4½ per cent. debenture stock, 100, 105, do. 4 do. 95, 98, do. 4½ per cent. preference stock, 1881, 70, 75, Hull Banking Co., Limited, 14½, 14¾, London and Yorkshire Bank, L, 2 7-16, 2 9-16, Yorkshire Banking Company, Limited, 29½, 29¾, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15 16, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅝, 5½, Earles' Shipbuilding and Engineering Company, Limited, 14¼, 14¾, Hull Corporation 3½ per cent. debenture, 100, 101, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6½, 7, River Wear 4½ per cent. Funded Debt, 107, 109, Walker and Smith, Limited, B, 15s. to 20s.

NEWCASTLE-ON-TYNE, March 17, 1887.—Messrs. J. S. Challoner and Son in their circular state:—The changes in the market for Iron and Steel Companies' shares, though not important, show an improvement on last week's prices, and, generally speaking, a better tone prevails. Armstrong-Mitchell and Co. are unchanged at 157, 159, Barrow Hematite Steel ordinary firmer at 4¼, 5¼, ditto 6 per cent. preference show a rise of ½ at 8¾, 9¼, Bede Metal unchanged at ¾, ⅞, Bolckow-Vaughans fully paid unchanged at 17¾, 17¾, ditto £12 paid a rise of ¼ at 9½, 10, ditto 5 per cent. preference unchanged at 19½, 20, Cammell and Co. a rise of ¼ at 81½, 82, Consett Iron £7 10s. paid a rise of ½ at 18½, 18¾, ditto £1 10s. paid a rise of ½ at 6⅝, 6¾ pm, Consett Spanish Ore a rise of ½ 5¾, 5¾, Darlington Iron unchanged at 48s. 9d., 51s. 3d., ditto 7 per cent. preference a rise of ½ at 5¼, 5¾, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel and Iron unchanged at 6, 6¼, John Brown and Co. unchanged at 69, 70, John Abbott and Co. a fall of ½ at 62, 65, Moss Bay Hematite Iron a fall of 1½ at 7½, 8½, Palmer's Shipbuilding A shares a fall of ¼ at 19, 20, and ditto B shares unchanged at 12¾, 13¾, Teeside Iron and Engine a fall of ½ at 10s. 0d., 12s. 6d., ditto 10 per cent. preference a fall of ¼ at 22s. 6d., 27s. 6d., Tharsis Sulphur a rise of 2s. at 64s. 6d., 65s. 6d., West Cumberland Iron a rise of ½ at 4¾, 5¼. Newcastle Chemical unchanged at 18s. 0d., 21s., Lawes a rise of ¼ at 5, 5½, Langdales unchanged at 2¾, 2½.

STIRLING, March 16.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been active, and prices have advanced owing to the more pacific appearance of foreign politics, better trade prospects, easy state of the money market, and moderate rates of continuation at the fortnightly settlement. The money market is easier. In sympathy, open market rates for best three months' bills are lower about 2½ per cent. The price of silver is lower at 45⅝d. In Scotch railways prices are higher all round. In English railways there has been a general advance on prices. Chatham descriptions are in favour on good traffic receipts. American securities have not been much dealt in, but are firm on encouraging trade reports from the States. Readings higher on anticipated arrangement with Central of New Jersey. The most important event, however, has been a rumoured handing over of the Baltimore and Ohio to a syndicate of the other trunk lines, which would promote harmonious working. Canadian railways have been good, especially Grand Trunk, on the capital traffic increases, which are more than sufficient to pay the first and second dividends in full. In foreign railways there has been a large business done in Mexican, which show an important advance. Their traffic receipts are encouraging, and favourable accounts continue to be received of trade in Mexico.

MEETINGS FOR THE WEEK.

TUESDAY, MARCH 22.

(1st Ordinary).—Muswell Hill and Palace Railway, 1, Drapers' Gardens, at 12

(General).—Calcutta Tramways. City Terminus Hotel, at 12

(Adjourned).—Bank of England. Bank, at 11

WEDNESDAY, MARCH 23.

(Half yearly).—Watton and Swaffham. 67, Lincoln's Inn Fields, at 1.15

,, Thetford and Watton. 67, Lincoln's Inn Fields, at 1

(General).—Carthagena and Herrerias Steam Tramways. City Terminus Hotel, at 12

,, Barcelona Tramways. City Terminus Hotel, at 2

,, London Bank of Mexico and South America. 144, Leadenhall Street, at 12

THURSDAY, MARCH 24.

(Half yearly).—North British. Edinburgh

(General).—Montevidean and Brazilian Telegraph. 2, Tokenhouse Buildings, at 1

(Annual).—Law Union Fire and Life Insurance. 126, Chancery Lane, at 1

SATURDAY, MARCH 26.

(Annual General).—Tournay to Jurbise and Landen to Hasselt. Brussels, at 11

(Half yearly).—Bridgwater. 9, Victoria Chambers, at 12

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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HERAPATH'S JOURNAL

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SATURDAY, MARCH 19, 1887.

Railway and Canal Traffic Bill.

The first act in the Parliamentary railway comedy of the present Session was played on Monday last. Time, half past four; place, a Chamber in the House of Lords, Westminster. The leading actor was Lord Stanley of Preston, and it is only doing his lordship simple justice to say that his spoken version was, if anything, an improvement on the original text. That text was of course the Railway Bill which we have already published, and, to speak seriously, all that can be said is that Lord Stanley's speech does not improve the very slender chances it at best had of ever finding its way to the Statute Book. The voice was that of the President of the Board of Trade, but the real speaker was the Board of Trade official. Passing over his dry and wearisome *resume* of railway legislation, we must give due credit to his fine interpretation of the proposed interference of the Board of Trade with railway rates. The Board of Trade, he says, will not interfere with the present railway rates. These will remain fixed until Parliament supersedes them. Yes: but he forgot to mention about the new schedule the Companies must submit to the Board of Trade, the revision of this by the Board of Trade, or in lieu of this the schedules the Board of Trade themselves will submit to Parliament. Above all, he failed to grasp the fact that the Board of Trade will be number one and Parliament number two. And yet in the face of daylight facts like these he has the candour, not to say good taste, to stand up and say, "It is not the view of the Board of Trade that the Railway Companies are to be subjected to a recasting of rates"! He is evidently in a dilemma about preferential charges. It is now dawning on the Board of Trade that certain people, to wit "The Public," have an interest in free and open competition, that the greater good of the greatest number is best secured under the present railway system, under which markets and produce freely find their true level. They have not the good grace to act on this conviction and let well alone, apparently preferring instead to "give discretionary powers to the Commissioners." Shifting of responsibility like this may be excellent patchwork, but the wisdom and justice of the proceeding is open to another description. He says Government arbitration between the Railway Companies and any trader who wishes to make a complaint has worked well in "America and elsewhere." We should like further particulars, and only for the seeming rudeness of the thing would venture to doubt whether his acquaintance with the working of the American railroad system is of the most extensive kind. As to his sweeping reference to "elsewhere" of course we could not think of calling it in question, taking into account its precision and practical weight. We wonder was he conscious of any particular stretch of imagination when he said the Bill gives facilities for the development of canal traffic where it could be revived in the public interest? The question arises, did he read his own Bill, or did he get a second hand account of it from the Board of Trade? We have looked through and through the Bill and failed to see a trace of the "facilities" so touchingly alluded to. He says Parliament always reserved controlling power when passing railway Bills, and by a foggy logical process of his own for which it would be well to take out a patent, he somehow confuses this Parliamentary control with the control sought to be vested in the Board of Trade. In one sense this is not surprising, as in the Bill, for all practical purposes, the Board of Trade seeks to usurp Parliamentary powers. But Lord Stanley takes it as an accomplished fact, and apparently fails to grasp the elementary difference between the two bodies. But he has the biggest stone of all in his sleeve. How, he asks, can the Companies now complain when they themselves recently came to Parliament asking to have their rates altered? That is exactly what they did not do. They came to seek a new consolidated classification; they asked for the removal of anomalies; for such definitions of terminals, &c., as would equitably adjust public differences, and they did this to facilitate the passing of a really useful Railway Bill by the Government. To twist the circumstance as Lord Stanley has done is not worthy of him, and will not strengthen the position of those who are backing the present Bill.

Delagoa Bay Railway.

Readers of the article in our last issue will not be surprised at the collapse which has set in in the price of the debentures offered last week. For a day or two previous to allotment the price was quoted 1½ to 2 premium, but no sooner were the allotment letters in the hands of the applicants than the price rapidly fell to 9 discount, nominal. In connection with this extraordinary circumstance various rumours and statements are afloat, which of course may or may not be strictly accurate. Whilst the applications were being invited it was stated in one quarter that it was no secret that the capital was subscribed beforehand; in fact that application to the public was more a mere matter of form than a real necessity, to comply with certain Stock Exchange requirements. In the light of what has taken place that certainly seems a curious statement. In a certain sense the capital was subscribed for beforehand in a manner by no means unusual in connection with such things. A syndicate agreed to "take firm" at a certain price such portion of the capital as the public may not happen to subscribe for, and the price in this instance is rumoured to have been 7½ per cent. discount. The City Editor of the *Standard* gives currency to the rumour that only about one-fourth of the debentures were applied for from outside, and his explanation of the collapse which set in is that on this becoming known selling began freely, and the same writer asks very pertinently whether it be prudent at all to proceed to allotment in the face of what has taken place. The Directors of course will give this their best consideration, and those who applied for the debentures will doubtless, too, claim to have a voice in the matter.

This course they will be all the more inclined to take on account of other statements to which currency has been given. Mention has been made of a share capital of £500,000. Not a word is said about it in the prospectus. If such a capital exists, the omission might be held to be material—though of course this is a matter of opinion—but in any case it would be interesting to know how, when, and where it has been subscribed, how held, and what has become of the money. Only twelve miles of the line are graded. In our last issue we freely stated our opinion of the line that it was a most desirable one from a South African point of view, but of a different hue judged from that of the investor. We are far from giving countenance to all the hard things said about the venture, for it is in every sense of the word a legitimate enterprise—but the whole of the circumstances attending the issue throw a certain light on the value to be attached to outside quotations prior to allotment.

Railway Extensions in India.

A little learning is generally reputed to be a dangerous thing, and not less so is a slight acquaintance with figures. We are constantly reminded of this whenever we peruse a paper by Mr. J. S. Jeans, and his latest one on the above subject, read this week in connection with the East India Association, is no exception. He pounces upon a number of isolated facts, places them side by side, and from the whole draws deductions, true, perhaps, in a limited sense, but greatly marred by the besetting vice of over-statement. He proves too much. What he meant to evolve was that more railways would be beneficial to India, and no one disputes this. It needs no proof. There is no need to occupy solid lines of type telling people of the more wheat which would be produced, the more cotton grown, the cheaper transport, and all the other good things which follow in the wake of extended railways. Schoolboys know this. The problem is who is to construct and work these lines, and to this Mr. Jeans furnishes no practical contribution. The Indians do not want to pay any loss, even if the Indian budget would bear it. Few besides Mr. Jeans probably would deem a fall in the price of Indian export commodities a blessing to India. As for famine prevention, canals at least play an equally important part, It is almost ludicrous to see a leader writer in the *Times* follow Mr. Jeans blindfolded. The guaranteed lines at present yield £800 per mile net; £350 net would pay 5 per cent. on an outlay of £7,000 per mile, the capital cost at present, and the writer wonders how it is capitalists do not seek a field where on this showing over 10 per cent. at least is certain. Simply that they are practical men, and are aware that there is a difference between the cost of constructing a line and the dual cost of constructing and furnishing it. Instead of £7,000 the average outlay on Indian railways at present is over £12,000, and the reduced outlay of the present day would no doubt eventually creep up to the latter figure. Now, in drawing attention to these matters, we do not mean to discourage those who are connected or wish to be connected with Indian railways, for India is one of the most promising railway fields in the world, but simply to discourage this habit of proving a case through thick and thin. It is certain that the Indian Government cannot construct and guarantee indiscriminately. It is equally certain that there are vast districts where private enterprise would have no chance of adequate return. At the same time we are far from saying that the present happy-go-luck system should stand. Where the Government cannot act they should give a free hand to private enterprise. There is too much officialism. Above all the opinions of Indians should be fully considered. We have acted so doubtfully towards India in the matter of free trade and currency that we should be doubly cautious in future. It is all very well for dabblers in so-called political economy in this country to prescribe for the 200 millions of dusky fellow beings in India. But there is such a thing as too much physic.

More Beer.

The cry is still they come. Like Tennyson's brook, the flood of beer in the market seems to flow on for ever. This week one of the properties of which the public are invited to share the profits is "Morgan's Brewery," situated at Norwich, and it is proposed to convert it into a Company with a capital which may virtually be set down at £250,000. Of this £75,000 in 6 per cent. cumulative preference shares are now offered for subscription. The promoters take the remaining 1,000 preference shares, and the whole of the 10,000 ordinary shares as consideration money, and powers are reserved to issue up to £65,000 in 5 per cent. debentures, to clear off a mortgage of £64,000, which appears to be on the brewery and some of the "tied houses." This does not appear to be the only mortgage on the concerns, for it appears that £60,000, or a proportionate amount (whatever that may mean) of the proceeds of the capital now offered will be employed in clearing other "mortgages" and charges than this one already referred to. What these other mortgages and charges are is not detailed in the prospectus—though, as we see, the amount is large—and no reference is made to them in the deeds, &c., which may be inspected at the offices of the solicitors. One hundred and eleven licensed houses appear to be attached to the concern, and it will be recollected that the absence of such a feature was dwelt upon as an advantage in the case of Guinness and Allsopp. It would be more satisfactory, too, if the actual amount of business (barrels) was stated in this prospectus, for it is in this way that one can best ascertain whether the trade is a growing one or not. Instead of that the net profits are stated for the past four years; but few people will agree as to what net profit in a case like this really means, and everything depends on what it does actually include. For instance, it would be interesting to know if allowance was made for the management on the part of the Proprietors, how much was allowed for bad debts, how much written off for depreciation, and above all how much capital was employed. Respecting independent audit, the following paragraph occurs in the prospectus:—

"The books have been kept under the advice and periodical inspection of Mr. Alfred Thomas, of the firm or Messrs. Thomas, Peyer, and Miles, of 2, Adelaide Place, London Bridge, the well-known brewery accountants and valuers, and further, they have, at the instance of the brokers of the Company and some intending subscribers, been submitted to an examination by Messrs. Turquand, Youngs, and Co., of 41, Coleman Street, E.C."

What the result of the examination has been is not dwelt upon, but no doubt other intending subscribers besides the "some" referred to will be favoured with a perusal on application. The business is an old established one, and that being so, we cannot but think it would have been much better if the capital were offered mainly for local subscription. It is not a large sum, £75,000, to get out of a district like Norwich, and people who know the property are best qualified to judge of its value.

The "City of Liverpool Brewery" prospectus also appears this week. The purchase money for two breweries at Liverpool is fixed at £55,000, of which £20,000 is in shares and the rest in cash. The share capital is £100,000, of which £60,000 is now offered, so that only £5,000 is left for working capital. In this property also mortgages to the amount of £77,000 figure, and in the prospectus, as it appears in the daily prints, no mention is made of the annual interest on these mortgages. "Tied houses" also figure prominently, and the promoters actually go so far as to claim them as an advantage. In this case, too, the actual business transacted for a period of years is not mentioned, nor is any independent certificate of the value of the premises furnished. Instead, people are told what the plant is capable of producing. What they want to know is what has been produced. Again it is stated that the net profit for the last year amounted to £6,100 "after writing off a substantial sum for renewals and depreciation." What is a "substantial sum?" Why is not the amount stated? How much was written off for bad debts, and on what amount of capital was this profit made? It is even more important still to inquire whether this profit, such as it

is, was left after meeting the interest charges in connection with the mortgages. The matter is not very clear from the prospectus, and it is of vital moment, for taking the very low rate of 5 per cent. it would take £3,850 to meet the debenture interest. Intending applicants for shares in both of these Companies to which we have referred should satisfy themselves as to the value of the properties, the amount of business transacted for a certain number of years, the full nature of the liabilities in the shape of mortgages, &c., and should then form a rough estimate whether the probable profit is likely to give a fair and secure return on the capital asked for.

The Finances of South Australia.

We referred some time since to the condition of the finances of the interesting and important colony of South Australia, and we fear that it must be admitted that the course which the financial affairs of the province have since taken has not been altogether of a satisfactory or encouraging character. At the close of July, 1886, the balance due to the Colonial Treasurer was £813,492, while at the close of December, 1886, the corresponding balance due to the Treasurer had risen to £1,043,248. It follows that during the second half of 1886 the deficit increased to the extent of £229,756. The total revenue collected in 1886 was £1,975,269, as compared with £2,309,591 in 1885, showing a decrease of £334,322. Every attempt was made to economise, and the expenditure of 1886 was brought down to £2,234,395, as compared with £2,454,806 in 1885, showing a decrease of £220,412. It will be seen, however, that the definitive deficit for 1886 was £259,026, of which, as we have just shown, £229,756 accrued in the second half of the year. The deficit in 1885 was £145,217, so that the deficit of 1886 exceeded that of 1885 by £113,809. In the face of the rigorous economy enforced by the South Australian Government last year in every department of its expenditure, this must certainly be regarded as a disheartening result.

An explanation of the unfavourable features presented by South Australian finance is found in the fact that the colony passed last year through a period of exceptional depression and difficulty. Its three great staples—copper, wool, and wheat—were, at any rate, during part of 1886 at unusually low prices. There was an advance in wool during the latter part of last year, but the Australasian wool markets are still in a not very satisfactory condition. South Australian copper, again, does not realise anything like the price it formerly did, the latest rates reported for Burra being £45 per ton, while eighteen months ago—viz., in September, 1885—the corresponding quotation was £52 per ton. As regards wheat, South Australia was especially tried in 1886, as it could only obtain poor prices for an unusually poor crop. One great resource of the South Australian farmer is the surplus wheat which he forwards to Europe; but in 1886 the wheat surplus available for export was practically nothing at all. Under such circumstances as these, it is not to be wondered at that the colony was tried to the utmost during 1886, and that every branch of South Australian revenue declined in consequence. Taxation, for instance, only yielded £585,123 in 1886, as compared with £749,442 in 1885; public works and public services, £869,708 in 1886, as compared with £1,013,817 in 1885; and territorial revenue, £227,145 in 1886, as compared with £428,983 in 1885. The miscellaneous receipts in 1886 were certainly £293,291, as compared with £117,348 in 1885; but this piece of casual good fortune was quite lost and swallowed up in the general depression of the year. As regards the future prospects of the colony, they still leave a good deal to be desired; but it is, at the same time, satisfactory to note that 1887 has presented itself under better auspices than those which ushered in its unlucky predecessor. South Australia will this year have once more a stock of surplus wheat available for export; and wool is realising a somewhat better price now than it did 12 months since. The mining industries of the colony have not, we fear, rallied from their recent severe depression; but the Teetulpa gold field promises to prove a profitable one. We shall be enabled to speak more decidedly as to the position of the finances of South Australia after the lapse of another year, but we fear that the deficit which now hampers the colonial Government, will not be finally disposed of for a long time to come, unless it is covered by a deficiency loan,—an operation which would add about £3 per head to the already heavy indebtedness of the province.

Scotch Lines.

The North British report is a good one. The dividend on the North British ordinary is at the rate of 4 per cent., as compared with 3 for the corresponding period, and the Edinburgh and Glasgow ordinary this time gets at the rate of ½ per cent. per annum, whilst in the corresponding half year it got nothing. The improvement is due to better earnings coupled with fair regard to economy. Upwards of £38,000 more was earned, and to do this it was found necessary to increase the expenditure by only £8,000, showing about £30,000 gain in profit earnings. Passengers, parcels, and mails brought in £31,800 more, and merchandise, minerals, and live stock £11,500 more, showing an unmistakeable revival in the chief sources of receipt. Expenditure seems to have been carefully looked to. The only important increase is one of £7,600 in traffic expenses, and this is not more than one would expect from the increased work done. The Tay Bridge will be available for traffic within the next three months, and this without a doubt will have a stimulating effect on traffic. Of the spans 70 out of 85 are completed, and the railways in connection with the viaducts will be completed about the end of April. It is proposed to amalgamate the Glasgow City and District Railway hitherto worked on agreement. This from every point of view is a commendable step. Scotchmen are far too practical to put up with anything approaching the District and Metropolitan Railway muddle here. It will secure harmonious working and the complete fusion will doubtless conduce to the interests of both companies.

The chairman at the Glasgow and South Western meeting explained fully and satisfactorily the various points in the report, to which we have already referred, needing elucidation. It looks reasonable enough, his theory that the attractions of the Exhibition at Edinburgh did Glasgow no good. A falling off in fish traffic affected the parcels receipts, and the depressed state of the coal and iron trades affected minerals. The satisfactory increase of £10,000 in merchandise receipts has been due to the superior accommodation afforded. As regards expenditure, in last year's accounts a credit of £5,000 was brought in for which there is no equivalent this year, and this, of course, makes a considerable difference. The scheme for the conversion and consolidation of the preference shares and stock was confirmed.

Foreign Railways.

The canton of the Vaud has granted a subvention of £160,000 in aid of the Simplon, on condition at the same time that the necessary capital required for the construction of the line shall be raised within three years. It should be added that the subvention of £160,000 will have to be ratified by a plebiscite which is to be taken towards the close of this month. The canton of Valais has also voted a subsidy of £40,000 in aid of the Simplon. On the other hand, the canton of Fribourg seems indisposed to encourage the enterprise.

The working of the main line and branches (Philadelphia to Pittsburg) of the Pennsylvania last year was attended with the following results:—Net earnings, $11,983,037; interest on investments, &c., $4,459,417; total, $16,442,455. Of this sum $7,467,485 was absorbed by rentals due to branch lines, interest on equipment, interest on bonded debt, State taxes on dividends, and sundry other items.

The Czar has approved a resolution of the Council of Ministers for carrying at the cost of the Russian Government a tunnel through the Suramski in the Caucasus. The Czar has also approved another resolution of the Council of Ministers for the purchase of the Transcaucasian by the Russian Treasury. The terms of the purchase are stated to be the exchange of the shares in the Transcaucasian for Russian 5 per cent. bonds.

The aggregate revenue of the South Austrian (late Lombardo) to Feb. 25 this year amounted to £486,826, as compared with £483,455 in the corresponding period of 1886, showing an increase of £3,371 this year.

It is stated that considerable orders for metallic sleepers will shortly be given out for certain Algerian lines.

A syndicate, headed by Kuhn, Loeb, and Co., has taken up a further $6,500,000 of Chicago and North Western 4 per cent. extension bonds, 1886.

The gross earnings of the New York, Lake Erie, and Western in October, November, and December, 1886, and January, 1887, were $7,973,589, as compared with $7,297,665 in 1885-6. The net earnings in October, November, and December, 1886, and January, 1887, were $2,318,352, as compared with $2,102,052 in the corresponding period of 1885-6.

In consequence of the failure of the Spanish Government to obtain tenders for a concession of the Linares and Almeria, the Minister of Public Works has deposited a bill in the Cortes for increasing the subvention proposed to be granted to the line by the Spanish Treasury.

The Paris Comptoir d'Escompte is stated to have obtained a concession of 187½ miles of narrow guage line from the Greek Government. The necessary material will be supplied in France.

The extent of lines of local interest in working in France at the close of September, 1886, was 1,125⅝ miles. The corresponding length of similar lines in working at the close of September, 1885, was 1,110⅝ miles. The amount of capital expended stood at the close of September, 1886, at £10,141,600, as compared with £9,770,040 at the close of September, 1885. The revenue acquired in 1885-6 was £292,880, as compared with £283,760 in 1884-5.

The dividend of the Orleans for 1886 is officially proposed at the rate of 11½ per cent. per annum. A dividend at a similar rate was paid for 1885.

Ottoman Railway.

There is good news for the

the intention of the Council of Administration of that Company to recommend to the Shareholders at their half yearly meeting to be held on the 29th inst. the payment of a dividend of 16s. per share, free of income tax. This is the first distribution out of earnings, and it is probably the herald of better things.

Obituary.

We regret to have to announce the death of Sir William P. Andrew, C.I.E., chairman of the Scinde, Punjaub, and Delhi Railway, which took place on the 11th, in his 81st year. For more than 40 years he has been an authority on Indian railways, his works on the subject, as well as his fugitive contributions in our columns and elsewhere, attracting well-deserved attention.

Mr. James Whatman, F.R.S., F.S.A., who was M.P. for Maidstone from 1852 to 1857 and from 1865 to 1874, represented West Kent from 1857 to 1859, died at Vinters, his residence at Maidstone, on Saturday, in his 74th year. He was Director of the East London and South Eastern Railways.

Illinois Central.

The report for the year 1886 states that 7 per cent. dividends were paid for the year, as against 8 per cent. in 1885. The net surplus on the year's operations, after payment of dividends, was $8,592. The items are as follows:—

Gross earnings	$12,529,493	Dec.	$91,771
Net earnings	4,738,952	Dec.	37,237
Other income	249,514	Inc.	81,601
Total net	$4,988,466	Inc.	$44,364
Rental Chic. St. L. & N. O.	1,507,188	Inc.	26,397
Balance	$3,481,278	Inc.	$17,967
Interest & sinkg. fund	826,760	Inc.	232,360
Balance	$2,654,518	Dec.	$214,393
Permanent improvts.	615,926	Inc.	67,067
Net balance	$2,038,592	Dec.	$281,460
Dividends (7 per cent.)	2,030,000	Dec.	290,000
Surplus 1886	$8,592		
Add surplus 1885	294,190		
Total surplus	$302,782		

The report states that the increase in the rent of the Chicago, St. Louis, and New Orleans Railroad arises from the payment of 609 bonds of the New Orleans, Jackson, and Great Northern, which matured last July. In future the rental of the road will be about $1,376,900. The report refers briefly to the building of the Chicago, Madison, and Northern, and to the projected new railway running from the latter at Freeport to Chicago. The acquirement of the Chicago, Havanna, and Western, and the Rantoul narrow guage road, is noted, and the report states that it is expected that the acquisition of these roads will stop competition and bring new business. It will cost about $2,500,000 to rebuild and equip the lines, and the Directors believe that they will earn a fair return upon this cost. The purchase of these railways and the extension of the Yazoo adds 290 miles to the Illinois Central system. The funded debt of the Company was increased by the issue of $2,496,000 3½ per cent. bonds, secured by the mortgage of August, 1874. The outlay during the year on extensions and new lines charged to capital account aggregated $3,676,508. The $1,000,000 of new stock authorised at the Stockholders' meeting two months ago was disposed of at not less than $136 per share, and the proceeds have been credited to an improvement fund.

Minas Central Railway of Brazil.

The chairman, Mr. Hyde Clarke, summed up the situation pretty clearly in his speech at the meeting. To put it very plainly, it looks uncommonly as if Brazil were endeavouring to lessen her obligations by interfering with the accounts of this and other companies. There is nothing far it but combination, and it is to be hoped, too, that the petition to the Emperor will do some good. He is a man of European culture, and he must know that the commercial stability of his empire rests in a great measure on the keeping of good faith with capitalists in this country. Granted that the sugar industry is in a bad way, that the million or more of slaves furnish a burning domestic question, and that a debt of £107,000,000 is a heavy burden even for a territory of some 3,207,000 square miles. Repudiation even in a modified way is a poor safety-valve. If Brazil faces the situation manfully and inserts the pruning knife in the right quarter she will pull through without serious difficulty.

Private Bills in Parliament.

The consideration of the Ambleside Railway Bill was commenced on Tuesday by Sir Henry Selwin Ibbetson's Select Committee of the House of Commons. The evidence was proceeded with and is not yet concluded.

The North Western and Ealing Railway Bill is a Bill promoted to give a daylight route from Ealing, starting at Drayton Green to Willesden, and via Willesden to the City. The consideration of the Bill was commenced yesterday and adjourned until Monday.

The Stratford-upon-Avon, Towcester, and Midland Junction Railway Bill came before a Select Committee on Tuesday. It empowers the creation of debenture stock and extends the time for construction, &c. The Bill was petitioned against by the Northampton and Banbury Junction Railway and the East and West Junction Railway. The committee passed the preamble, but were of opinion that in clause 8 words should be introduced to secure that the general payments have priority in the order in which they are set forth in that clause.

On Thursday the Court of Referees sat, with Mr. C. S. Parker in the chair, and allowed the *locus* of the Midland against the Hull and North Western Junction Bill, and disallowed the *locus* of the mortgagees and first debenture holders of the Hull and Barnsley against the same Bill. A limited *locus* was given to the corporation of Hull and other petitioners against the North Eastern Railway Bill.

During the week the consideration of the Great Eastern Railway Company's Bill has again engaged the attention of a Select Committee of the House of Commons. On Thursday, the chairman of the committee intimated that if the committee allowed Bishopsgate Market to be reopened it would have to be on fair terms with Columbia Market. Wednesday was devoted by the committee to a visitation of the several markets, and on Thursday the chairman (Mr. Hanbury) intimated that the committee were not at present prepared to give a decision on the question, and he asked that plans showing the accommodation which was proposed to be provided at Stratford Market for the small dealers in fruit and flowers should be prepared; and Mr. Saunders, Q.C., on behalf of the Company, promised that they should be forthcoming. The consideration of the Bill, so far as concerns the enlargement of Liverpool Street Station, was then proceeded with. Mr. Birt, the general manager, stated that in 10 years the daily average of passengers at Liverpool Street had increased from 43,719 to 86,615. The enlargement of the station was a necessity of the near future. This part of the Bill was opposed by traders and owners of property. The cost of the enlargement will be £659,671, including £200,000 which has already been expended in the purchase of land.

Central Uruguay of Monte-Video.

The report for the past half-year is very satisfactory. A most difficult half-year presented itself, during which cholera raged and political trouble broke out. The result of working the line, however, is that in the six months the gross receipts increased some 21½ per cent., but the profits as much as 41½ per cent. The dividend is 5 per cent., with an increased balance forwards. It is stated that the Government is now constitutional, and "it is expected that commercial confidence will gradually revive." If so, we look for material improvement in the value of this railway, and also for a general improvement in things Uruguayan.

Buenos Ayres Great Southern.

The report issued late last evening is satisfactory. The usual interim 4 per cent. dividend is announced, and the balance forward is abou £34,000 better than at this time last year. The extensions seem to be doing better. We find the earnings per mile on the mileage stated to be worked to be about £3 better than in the corresponding half year, and as £20,000 was saved in expenditure, even though 56 more miles are stated to be worked, it follows that considerable ground has been gained. The balance to be divided is £183,958 against £149,702 at the close of the corresponding half year. The fact must not be lost sight of that the 80 miles forming the Mar del Plata line will be worked on revenue account from the 1st of January, 1887, but against this must be placed the growing traffic, and the extent to which, apparently, the expenditure can be squeezed.

New York, Pennsylvania, and Ohio.

The report issued last night exhibits a progressive and satisfactory state of things. During the past year Mr. Bates, one of the trustees, proceeded to America with the view of arranging with the Erie Company new terms for working the Chicago and Atlantic road in future, and it is stated succeeded in making very improved terms as to the extent and nature of the guarantee to be given upon the completion of the reconstruction of the Chicago and Atlantic, and the perfecting of the contemplated lease of that road to the Erie Company. The terms of the arrangement are stated to be far more beneficial to the guaranteeing companies than the former one, and that the old guarantee may now be considered as no longer existing. The traffic report is highly satisfactory. The tons carried were 200,000 more than in 1883, which was the best year the Company ever had, and compared with 1885 there is a gain of $1,095,000 in the gross earnings. For the first four months of the current fiscal year the gross earnings have shown a gain of $249,000. The net income, after discharging all expenses of organisation, rentals, car trust payments, and other fixed charges, and making provision for the Chicago and Atlantic contingent liability, was $1,087,790, of which sum $480,000 was applied for interest on the prior lien bonds, $110,790 was spent in permanent betterments, $4,113 is represented by stock of the Sharon Railway Company, taken for freight under the terms of the Sharon lease, $285 has been spent on capital account, and out of the residue, increased by sale of $100,000 Sharon stock, which had been previously received for earnings, and the balance of $11,573 brought forward from last year, $594,298 was distributed in part payment of the coupons due in July and January last, leaving a balance of $9,876 to be carried forward. Nothing whatever has had to be repaid to the Erie Company in respect of guaranteed rent not earned during the year ending September, 1885. The terms of such guarantee being that any such deficiency should be made good out of the excess of any subsequent year, the trustees, as intimated in their last statement, advised that such amount could not be prudently divided, as it would really be anticipating the earnings of a subsequent year, and therefore it was left unused, and the matter has now altogether disappeared, even as matter of account. The permanent way is in good condition, and important addition has been made to the rolling stock, &c. The Cleveland and Mahoning road is to be double-tracked. As regards Erie differences, the trustees will maintain the essential conditions of the lease, always having regard to the permanent interest and well being of the property, and to the preservation of the mutuality of the arrangement and of the good-will of the parties having to work it out.

Mexican National Railroad Company.

The old Mexican National Railway, as readers of this journal are already aware, has been amicably foreclosed, and a new Company has been incorporated to carry out the original idea, which was to secure the shortest means of railroad com-

munication between New York City, and the United States generally, and the City of Mexico. In connection with this, Messrs. Matheson and Co. now offer for subscription $8,500,000 out of the total authorised issue of $12,500,000 of first mortgage 6 per cent. gold bonds, which will constitute the first charge on the new property. The price is 92 per cent., or £184 per bond of $1,000, repayable at par on six months' notice. The bonds will constitute a first charge on 1,168 miles of railroad, and a second charge on 165 miles. Parts here and there, to the extent of 886 miles, are fully constructed, and the links will now be filled up. It is stated that 20 million dollars have been spent on the lines to be covered by this new mortgage. The bulk of the proceeds of the present issue will also be expended on construction. The Mexican Government have pledged a subsidy of 7,000,000 Mexican dollars. Since July last the Mexican Government have resumed payments on account of the subsidy, and the instalments are now being collected monthly. About $650 per mile net would cover the interest on the present bonds. What the net earnings of the portions already constructed are is not stated, but the gross is put at $1,511,855. When the link of 372 miles on the main line, securing communication with the United States, is completed, no doubt the earnings will be largely increased, the prospectus adding that "The expectation that the net earnings of the finished road will far exceed the small amount of $650 per mile required for annual interest on these bonds seems fully justified."

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 12 (the latest published) amounted on 17,989 miles to £1,165,692, and for the corresponding week in 1886 on 17,795 miles to £1,108,889, showing an increase of 194 miles and of £56,803. The receipts this week (ending Mar. 12) average £64 16s. 0d. per mile against £62 6s. 3½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	52,825	52,178	647	—
Cornwall	2,393	2,303	90	—
Glasgow and S. W.	20,126	19,475	651	—
Great Eastern	58,134	55,844	2290	—
Great Northern....	68,264	65,309	2955	—
Great Sn. and Wn.	12,007	11,730	277	—
Great Western	130,950	124,790	6160	—
Lan. and Yorkshire	68,926	63,454	5472	—
London and Bright.	31,612	28,505	3107	—
London, C., and D.	19,030	17,907	1123	—
London and N. Wn.	179,306	170,849	8457	—
London and S. Wn.	45,331	43,877	1454	—
London, Til., and S.	2,516	2,113	403	—
Man. and Sheffield	31,705	29,943	1762	—
Metropolitan	12,035	11,929	106	—
Metropolitan Distct.	7,077	7,000	37	—
Midland	132,286	131,877	409	—
Midland Great Wn.	8,076	7,287	789	—
North British	46,145	42,681	3464	—
North Eastern	103,350	100,416	2934	—
North London	8,105	7,945	160	—
North Staffordshire	12,101	10,721	1370	—
Rhymney	3,420	2,813	607	—
South Eastern	31,074	29,414	1660	—
Taff Vale	16,014	13,571	2443	—

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending March 12....	87,717..	3,448½
Do. in 1886..	83,598..	3,442½
Week's increase	4,119	

Aggregate receipts for 11 weeks:—1887, £859,589, against £797,734 in 1886; increase, £61,855.

Contracts, &c.

CAPE GOVERNMENT RAILWAYS.—The Agent-General for the Colony, 7, Albert Mansions, Victoria Street, S.W., invites tenders for 24,000 tons of Merthyr, or equally good steam coal, for the service of the railways for the year commencing 1st of July next.

EAST INDIAN.—This Company invite tenders for the supply and delivery of Bessemer steel rails, wheel centres, axle boxes, brass boiler tubes, and spring steel; tenders are also required for cast iron plate sleepers, wrought iron underframes and ironwork for underframes for carriages, and wrought iron under frames and iron work for underframes and bodies of wagons. The Company also invite tenders for Bessemer steel fishing plates, fish bolts and nuts, laminated bearing springs, cast steel crossings, and iron panel plates.

LANCASHIRE and YORKSHIRE.—The Directors are prepared to receive tenders for the supply of numerous stores.

CURRENT NOTES.

Lord Beaconsfield's famous "scientific frontier" is fast receding in the distance. Orders have been given for a survey to be made to ascertain the best route for a railway line across the Khowa Amran range, the object in view being a prolongation of the Quetta railway in that direction. And a very important object it is.

It is stated that the Russian Government is now disposed to supply the necessary funds for the construction of the narrow guage Siberian Railway, between Lake Baikal and Sretensk, on the Amur, the length of which will be 500 miles.

In connection with the above it is significant to note that the Russian Government has decided to push on the construction of the line, now terminating at Charjui, on the Oxus, to Bakara, Samarkand, and Tashkend. Surveys have also been ordered for a line to run from Orenburg, on the Ural River, by the north of the Sea of Aral, to Tashkend. By this means the Russian advanced posts on the Chinese and Indian frontiers would be in uninterruped railway communication with all parts of Russia in Europe.

The Midland Railway Company have sent to Saltaire for the forthcoming exhibition there a powerful express engine of their latest design, which is said to be, in its way, something unique in locomotive building. The engine has been erected at the Company's shops at Derby, from designs by, and under the personal supervision of, Mr. S. W. Johnson, locomotive superintendent.

The Prime Minister has definitely consented to receive a deputation of hop growers at the Foreign Office on or about the 28th inst. The counties represented will be Kent, Surrey, Sussex, Hants, Hereford, and Hertfordshire, and Worcester. On the same day a deputation of fruit growers will wait on Baron de Worms on the subject of railway rates. The members of Parliament for the counties represented will accompany the deputations.

Commissioner Fink's trunk line railway pool, anticipating the enforcement of the Inter-State Commerce Law, have adopted resolutions terminating the pool on April 5. The present pool offices will be retained in New York as a statistics bureau.

It is stated that the New Mexican National Railroad Company has been incorporated, and the Company have passed a resolution agreeing to the reorganisation scheme which has been for some time in course of preparation.

After 15 months short-time the London and North Western workmen have been put on the full 54 hours this week. For the sake of the men as well as its significance for the Company we are glad to note this, and trust other Companies will soon be prosperous enough to follow suit.

The Lieutenant-Governor of Bengal has formally opened the Munipore-Purneah section of the Assam-Behar Railway. In a speech on the occasion he expressed the hope that a few years would witness the completion of an unbroken line of railway connecting Assam with the North West Provinces on the left bank of the Ganges.

Tuesday, the 29th inst., is mentioned for the committee stage of the Railway and Canal Traffic Bill.

Colonel the Hon. F. Schermbrucker, Commissioner of Town Lands and Public Works, is now on a visit to the Transvaal and Orange Free State for the purpose of arranging for a development of the railway extension in connection with these States and Natal. The Natal railway revenue for January amounted to £20,456, against £10,596 in January last year, and against a monthly average of about £14,800 during last year.

The construction of the loop line, or rather iron bridge, which will enable the Calais trains to pass by Boulogne without entering the station, thus saving 20 minutes, has just been commenced, and will be completed this year.

The new "Wabash" Company—termed the Wabash St. Louis and Western—is to have a share capital of $6,000,000. It is to be hoped the history of the old Wabash system will be carefully studied by the new holders. It is interesting if sad literature.

We treat with great reserve the statement of a correspondent of the *New York Herald*, that—"The Canadian authorities have within the past few days received notice from the Colonial Secretary that the British Government has finally decided to subsidise, to the extent of £10,000 a year, the new line of steamers between Vancouver, B.C., Hong Kong, and the East."

Spanish securities are drooping on account of a bad Budget. The expenditure is over 36 millions, and the revenue only 34 millions, leaving two millions to be made good by makeshifts, besides which there is a floating debt of six millions. It appears that the proposed tax of 1 per cent. on coupon interest applies only to the internal debts, but the impost in any quarter is rather suggestive.

The amount required for the immediate extension of 25 miles to Haputella on the Colombo and Kandy Railway is nearly seven million rupees, and no settlement will be accepted by the Uva planters as satisfactory which does not provide for a further extension of about 30 miles beyond Badulla. The Government, however, would permit the extension to be constructed by a Company should capitalists take a different view of the figures.

The actual outlay on the Quetta and Bolan Railways from 1885 to the end of the current financial year is put at 38,550,000 rupees.

The perseverance of the Manchester Ship Canal Board is worthy of a better cause. They have decided to issue to the inhabitants of Manchester and the adjoining districts a private circular setting forth the policy which they intend to pursue, to which they will invite their support. Some people never learn.

At the Cornwall meeting, an account of which will be found in our other columns, the Helston agreement was carried by 13 to 10. The amendment was negatived by 15 to 10. The gist of the agreement is that rebates of 5 per cent. shall be allowed until the Helston debenture holders get 4 per cent.

There is a modern Ajax by the name of "Jusee" who has issued a pamphlet entitled "Railway Tyranny." He has actually defeated the railway Companies "five times." Such a redoubtable personage should not hide his head under a bushel. He should be crowned with laurels, sent to Parliament, and a statue should be erected to his honour. Literary ability, however, is not in his line. It is not often we have met with such a wild, incoherent shriek.

Messrs. Eyre and Spottiswoode appear to be the publishers of the above valuable production, and from an announcement which has reached us it would look as if they are to be the publishers of another brochure of a somewhat similar stamp. It will take the shape of a letter to the chairman of the Midland by one who has defeated the Company "five times." Whether it is the same Ajax or not who has performed this wonderful feat we do not know. The similarity of the phrasing is suggestive. What a truly wonderful personage he must be!

The "Jubilee Exhibition" will be opened at Liverpool in May. Let us hope it will be something different from the far-famed "Shipperies."

Guinness's announces an interim 12 per cent. per annum, and it is rumoured that the whole year will run up to the even 20.

The Hudson's Bay sales have turned out "not so well as expected." The Proprietors probably will not be deeply affected, as they are pretty well accustomed to "disappointment" by this time.

The proceedings at the Equity and Law Life Assurance Society will be read with interest. The year has not been one of the best, but still we notice that the premium income has increased from £11,999 to £12,483.

The Belgian Grand Central Railway Company has undertaken the transport from Krupp's establishment at Essen to Antwerp of 9,000 wagon-loads of rails destined for China.

The Directors of the New York Central have declared a quarterly dividend at the rate of 4 per cent. per annum. It is stated that the net earnings for the first six months of the fiscal year show a surplus over the $2 per share declared of about $443,000; that the earnings of the last quarter, being the winter season, show a slight deficiency on the $1 per share now to be paid; but this is more than compensated by the surplus profits of the previous three months, as the total net earnings for the half year represent an amount equal to 5 per cent. per annum.

A hitch is reported in the Baltimore and Ohio deal, but nothing definite is known.

Let us hope that the East London scheme, which we give in our other columns, will engage the serious attention of all concerned. We refrain from passing an opinion one way or the other on the proposed method of dealing with the arrears, for it is much easier to find fault than to suggest a better alternative plan. One thing is clear, the sooner a compromise is effected the better.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 3½ per cent. There has been a good demand for short money, and in the early part of the week the supply of floating capital was barely sufficient to meet requirements, and many had recourse to the Bank for accommodation. Since then the Indian Council have thrown a large amount of money on the market, while the surplus cash borrowed from the Bank have added to the floating supply, which is now in excess of requirements. Rates have consequently become easier and the terms for short loans have fallen to 2 per cent. after having been 3 per cent. and upwards. The discount demand has continued very quiet, bills being brought forward very slowly, and those at two and three months have been readily taken at 2½ to 2⅝ per cent. The outlook is certainly not in favour of lenders, and a reduction to 3 per cent. in the Bank rate is expected next week.

The Return of the Bank of England is again favourable. There is an increase of £936,661 in the Public Deposits and of £174,294 in the Other Deposits, while the Other Securities have increased by £565,111. The result is an addition to the Reserve of £540,026, but the Proportion to Liabilities is the same as last week—48⅞ per cent. The stock of Bullion is augmented by £438,876, and the Active Circulation of Notes is reduced by £101,150.

During the greater part of this week dealers and others connected with the Stock Exchange have been a good deal engaged with the settlement, which was concluded satisfactorily on Wednesday, no difficulties of any kind being reported. Although it was a 19 day account it proved a comparatively light one, and rates for continuation ruled easy, ranging from 4 to 5 per cent., special rates being charged for a few particular stocks. In the early part of the week business for the new account showed some degree of animation, and it was noticed that the public acted with greater freedom, which gave hopes of a continuance of something like activity, especially if there should be an absence of disquieting political news from abroad. During the last day or two, however, general business has lapsed into a state of quietude, due in a great measure to the feeling of uncertainty that prevails regarding Russia, as it is impossible to say what effect the recent attempt on the life of the Czar may have on the political situation in the East. The Funds have improved ½ only on the week. High class investment stocks have been freely bought, and in most cases higher values have been established. Foreign Government Securities have fluctuated considerably in course of the week, and have been influenced almost exclusively by political considerations. One day flatness has prevailed and another firmness, and so it has gone on from day to day. At the same time business has been most restricted, the little done being a kind of hand-to-mouth speculation between the operators in the House. In the early part of the week the market was disturbed by the attempted assassination of the Czar, later on rumours regarding Afghanistan produced a bad effect, but the last day or two greater steadiness has prevailed, there having been an absence of news either favourable or otherwise. Some of the South American loans have met with considerable speculative attention, and an advance more or less important is established in Costa Rica bonds, Uruguayan, Mexican, Peruvians, and others. Stocks dealt in internationally have risen on balance, but not to any important extent. Home railways were quite active on Monday, large purchases being made for the new account, causing an important advance in prices, the rise in the Southern lines being especially marked. The upward tendency continued up to the close, and made further progress the following morning. After that prices fluctuated considerably, and yesterday and to-day the disposition has been rather to secure profits than to make fresh purchases, with the usual result of a general relapse in values, but only to a partial extent, so that the rise on the week is still very appreciable, ranging from 1 to 4½ per cent., the lead being taken by Brighton Deferred, South Eastern Deferred, Great Northern A, Sheffield Deferred, and Chatham Preference. American railways commenced the week well, the public buying freely, which gave courage to the more speculative operators. Prices were at once put up considerably, and for a time there was every appearance of another boom coming on. With the rise in prices, however, New York began to sell freely, to such an extent that the market was unable to digest all the stock offered. The effect was a relapse in prices, and on Wednesday the market was completely upset by a large operator offering stock in quite a reckless manner. These operations have checked the ardour of the public, who were just showing an inclination to come in, but no doubt they will soon take courage again. To-day the general tone distinctly improved again, but there was an absence of business. Compared with this day week the balance of changes are in favour of holders, but prices are mostly considerably under the best points touched. The shares most in favour have been Erie, Atlantic First Mortgage, Louisville and Nashville, and Denvers. The non-settlement of the Baltimore and Ohio deal has tended to check business. The railway traffics, with scarcely an exception, continue to be most satisfactory. Canadian lines have shown considerable strength, though the dealings have been restricted. Occasionally they have shown a little dulness in sympathy with America. On the week an appreciable advance is established in Grand Trunk issues and Canadian Pacific. Among foreign rails Mexican as usual have monopolised attention. They have steadily advanced from day to day, until the Ordinary show an advance of about 7 per cent., and the Preference 4 to 5 per cent. The weekly traffic statements continue good, while most favourable dividend estimates are made. Of course a large proportion of the dealings are speculative. Costa Rica shares have met with some favour and show a rise, and several others are better. Telegraphs have found a few purchasers, especially Anglo-American Cable stocks, which have improved to a moderate extent. Bank shares have not been neglected, but the changes in prices are not important enough to notice. Mining shares have met with more attention than of late, especially Indian Gold, which in many cases show an improvement. St. John Reydel stock has risen 25 per cent. Among Miscellaneous Securities the changes are mostly adverse, but not to any serious extent. Guinness' shares at one period were over 20, but this brought in sellers, and the rise on the week is reduced to about ⅜. Hudson's Bay shares have given way ½ owing to the unsatisfactory result of the fur sales. Colonial Government bonds have been largely bought for investment and show an important advance.

The following are some of the principal changes compared with the previous week:—

	Rise per cent.
Consols, for money	⅛
Consols, account	⅛
New 3 per cent.	⅛
Reduced 3 p.c.	⅛
New 2½ p.c.	¼
FOREIGN STOCKS.	
Argentine Hard Dollars	2
Buenos Ayres Cedulas	1
Egyptian Preference	¾
Egyptian Unified	1
Egyptian State Domain	¾
Egyptian Daira Sanieh	2⅛
French 4½ per cents.	¼
French 3 per cents.	¼
Greek 1879	4¼
Do. 1881	1¾
Greek 1884	2¼
Hungarian Gold Rentes, '81	1¾
Italian 5 per cent.	¼
Mexican 1851	1¼
Mexican, 1864	¼
Peruvian 6 per cent.	1
Peruvian 5 p.c.	1⅜
Russian 1870	½
Do. 1873	¾
Turkish Defence	1½
Do. 1871	1¼
Uruguay Unified	3¾
RAILWAYS.	
Brighton	3
Brighton Deferred	3¾
Caledonian	1¼
Chatham	1⅝
Chatham 1st Preference	2¾
Great Eastern	2
Great Northern	1
Great Northern A	5¼

Great Western	2
Lancashire and Yorkshire	3
Sheffield	4
Sheffield deferred	3 7/8
Metropolitan	3 1/2
Metropolitan District	1 7/8
Midland	1 5/8
North British	1 1/2
Edinburgh and Glasgow	1/2
North Eastern	1 3/4
North Stafford	1 1/2
London and North Western	2 3/8
South Eastern	3
South Eastern Deferred	5 7/8
South Western	3 1/2
Hull and Barnsley	2
American Securities.	
Central Pacific of California	3/4
Denver & Rio Grande com.	2 1/2
Denver Pref	2 3/4
Denver 4 per cent. Bonds	3/4
Erie 2nd consol. mortgage	1/2
Illinois Central	3/4
Louisville and Nashville	2
New York, Penn., and Ohio 1st mortgage	1 3/4
New York, Ontario, & Wn.	3/4
Norfolk and Western pref.	1 1/2
Ohio & Missipp. ordinary	1/2
Oregon and California Pref.	1/2
Oregon & Califor. 1st mort.	1
Pennsylvania	5/8
Wabash, St. Louis, ordinary	3/4
Wabash General Mortgage	1 1/4
Canadian Railways.	
Canadian Pacific	1 1/2
Grand Trunk	7/8
Grand Trunk 1st Preference	2
Grand Trunk 2nd Preference	2 3/8
Grand Trunk 3rd Preference	1 7/8
G. Trunk 4 p.c. guar. stock	5/8
	Fall per cent.
Foreign Securities.	
Portuguese	1/8
Spanish 4 per cent.	5-16
Turkish Group 2	1/2
Do. Group 3	3-16
Do. Group 4	3-16
American Securities.	
Erie $100 shares	1/8
Lake Shore and Michigan	3/4
Union Pacific	3/4

The annual report of the Equitable Life Assurance Society of the United States for the year ended December 31st, 1886, shows that for the year concluded at that date the assets were over £15,700,000, the surplus exceeded £4,274,000, and the income was £4,317,000. The new business for the year being £23,000,000, the total amount of new assurances written during the past year were the largest ever transacted. Over £19,700,000 has been paid to policy holders in 27 years.

Messrs. I. Thomson, T. Bonar, and Co. announce that they have received from the Government of the Republic of Uruguay the amount estimated to be required for the payment in London of the service of the Uruguay Unified 5 per cent. Loan, 1883, due April 1 next, at their offices, 20, Palmerston Buildings, Old Broad Street, E.C.

Messrs. C. de Murrieta and Co. announce that the 33rd half-yearly dividend of the Buenos Ayres 6 per cent. State Loan, 1870, due April 1 next, will be paid on and after that date at their counting-house, 7, Adams' Court, Old Broad Street, E.C.

The Directors of the Eastern Extension Telegraph Company, Limited, announce a further dividend of 2s. 6d. per share, together with a bonus of 2s. per share, making with the previous distribution 6 per cent. for the year 1886. The sum of £38,550 will then remain to be transferred to the reserve fund.

According to a return received by the Council of Foreign Bondholders from Cairo, the amount paid into the Treasury of the Public Debt in the month of February for the service of the Egyptian Unified Debt was £83,448, making the total amount in hand on February 28, £1,300,709. The sum required to meet the service of May 1 will be £1,119,808. On account of the Preference Debt, £30,000 was collected in February, making the total in hand at the close of that month £376,749, while the amount required on April 15 for the service of the Debt will be £557,420.

The Council of Foreign Bondholders have also received the following statement from the Treasury of the Public Debt, dated Cairo, March 1:—Redemption by purchase of the guaranteed 3 per cent. Loan, funds applicable to redemption, balance available from previous half year, £49 12s. 6d.; appropriation of redemption for the half year ending March 1, 1887, £17,974 10s.; coupons of March 1 on £18,400 bonds redeemed in July, £276—£18,300 2s. 6d. Employment of funds. Bonds redeemed in February for the nominal value of £18,400, including expenses, £18,216; available balance to be included in the redemption of the next half year, £84 2s. 6d. In consequence of this redemption the capital of the 3 per cent. guaranteed loan is reduced to £9,283,300. The fixed half-yearly service of £157,500 of the 1st of September, 1887, will be distributed as follows:—£139,250 10s. for the appropriation of interest; and £18,249 10s. for the appropriation of redemption.

The letters of allotment for the issue of £800,000 Trust Certificates of the Buenos Ayres Harbour Works Trust were posted this evening.

Messrs. Louis Cohen and Sons announce that the half yearly interest due April 1st next on the San Paulo and Rio de Janeiro 6 per cent. debenture bonds (first series for £600,000, and second series for £164,200), secured by the guarantees of the province of San Paulo and of the Imperial Brazilian Government, will be paid at their offices on and after that date (Saturdays excepted).

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, March	10	£17,483,000
Friday, ,,	11	20,291,000
Saturday, ,,	12	15,861,000
Monday, ,,	14	16,143,000
Tuesday, ,,	15	18,978,000
Wednesday, ,,	16	50,160,000
Total		£138,916,000

The total in the corresponding week of 1886 was £134,098,000.

The Bank of England return for the week ending Mar. 16 shows the following changes compared with the previous week:—

	£
A decrease of Active Circulation of	101,150
An increase of Public Deposits of	936,661
An increase of Other Deposits of	174,294
Government securities unchanged	
An increase of Other Securities of	565,111
An increase of Bullion of	438,876
An increase of Rest of	6,388
An increase of Notes unemployed of	447,025
An increase of Reserve of	540,026
Total amount of Notes in circulation	23,336,900
Total amount of Bullion & Gold & Sil. Coin	24,057,851
Total amount of Reserve (notes and coin)	16,470,951
Bank minimum rate of discount since March 10, 1887	3½ per ct.

BANK OF ENGLAND.—Week ending Wednesday, March 16, 1887:—

ISSUE DEPARTMENT

	£		£
Notes issued	38,320,915	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin and bullion	22,570,915
		Silver bullion	—
	38,320,915		38,320,915

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,136,141
Rest	3,765,847	Other securities	21,436,104
Public deposits (a)	10,506,806	Notes	14,984,015
Other deposits	23,064,103	Gold and silver coin	1,486,936
Seven day and other bills	153,440		
	52,043,196		52,043,196

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

The Eastern Telegraph Company announce the payment on the 14th April next of a dividend of 3s. per share on the preference shares of the Company, less income tax, for the quarter ending March 31st, 1887, and an interim dividend of 2s. 6d. per share on the ordinary shares of the Company, free of income tax, in respect of profits for the quarter ended 31st December, 1886.

NORTH BRITISH.

Mr. EDITOR,—I am glad that the North British is enabled to pay an improved rate of dividend, 4 per cent. per annum, but it only makes 3 per cent. for the whole of the past year. Therefore par for the stock seems a brave price, especially as the traffic in the few weeks of the current half year has shown some decrease instead of any increase. Perhaps, however, before the end of the half year the tide will turn.

The dividends of this Company jump about a great deal. Look at the following:—

North British Dividends.

Years.	Per cent. £
1886	3
1885	2½
1884	4
1883	4½

Caledonian Dividends.

Years.	Per cent. £	s.	d.
1886	3	12	6
1885	4	0	0
1884	4	7	6
1883	4	10	0

In 1883 the two Companies paid the same; in 1886 the Caledonian distributes 12s. 6d. more than the North British. Neither yields much. Scotland has suffered dreadfully by the depression. When good times arrive the railways may do better. OBSERVER.

March 17.

OTTOMAN RAILWAY.

Mr. EDITOR,—Right glad am I to see the announcement of a dividend on the shares, and of the substantial amount of 16s. per share. This is the first dividend from profits the Company has ever declared on the shares.

The whole concern is thus at length doing well. Why? The extensions are clearly the cause of the beneficial change.

I have now but a small stake in the Company, but I nevertheless feel an interest in its welfare, and I have always advocated judicious extension as the only means of bringing prosperity to its doors. That prosperity seems now to have fairly arrived. All the bonds are safe; the shares are in the receipt of dividend. The management of Mr. Purser and the Directors has thus been crowned with success. E. J. H.

March 16, 1887.

BROKERS' CIRCULARS.

AMERICAN MARKET.—As regards the general market, notwithstanding the favourable influences of annual reports and traffics, there has been very little business to record. First class bonds dealt in on this market maintained their price, though the following extract from a letter we received from our New York correspondents will show that there is not quite the same tendency in New York to buy bonds at the very high prices they had previously been giving. "The increasing business activity and legitimate demand for money seems to have interfered, and perhaps permanently, with the market for 4 per cent. railway bonds, and the recent issues of that class of bond have declined from the very high prices at which the Companies were able to negotiate them at the time of the congestion of money at this centre. Plenty of money will, no doubt, be forthcoming for sound enterprises entitled to it, but not at rates so inadequate for the lender. The North West 4's, which were offered to the public at 101, are selling at 95¾; the Manitoba 4½'s, offered at 104½ (if our memory serves us), are now 98. The 5 per cents. all seem to hold their prices as com-

pared with original rates of issue, and where they had not been marked up to speculative point. The accounts from the agricultural region indicate a large area of winter wheat, and admirable prospects, thus far, for the growth. There have been no mishaps whatever, though the next 30 days is always the risky interval for this crop, which comprises more than two-thirds of our entire wheat product. Manufacturers', and general trade accounts from every part of the country are all in unison, describing much larger and better trade than for many years, and opening at least a fortnight earlier than the usual spring demand." As regards shares we have not to record the great changes in prices that occurred during the month of January, the differences being very small; indeed the enormous selling that has gone on from the Continent and London during the months of December and January has not been continued, and as there has been no attempt to repurchase on this side the market has remained stationary, but the effect of these sales has been to cause a somewhat dearer money market in New York, where these stocks were sold, and to bring about a rise in the rate of exchange to almost gold shipping point, so that the market has been checked there and kept in about as stagnant a position as ours is, waiting a change of outlook.—*Satterthwaite and Co.'s Circular.*

Glasgow and South Western Railway Company.

AT the Ordinary Half Yearly General Meeting, held on 15th March, 1887.

MATTHEW WILLIAM THOMPSON, Esq., Chairman of the Directors, in the chair,

The advertisement calling the meeting having been read, and the Corporate Seal affixed to the Register of Stocks and Shares,

It was resolved:—

I. That the report of the Directors and relative statement of accounts for the half year ending on 31st January last, now submitted to the meeting, and circulated among the Proprietors, be received and adopted.

II. That a dividend be now declared for the half year ending on the 31st day of January last at the rate of Four per cent. per annum on the Guaranteed Four per Cent. Stock and on the Preference Four per Cent. Stock; at the rate of Four and a Quarter per cent. per annum on the Four and a Quarter per Cent. (Convertible) Preference Stock; at the rate of Five per cent. per annum on the £10 Preference Shares, 1879; at the rate of Four per cent. per annum on the £10 Four per Cent. Preference Shares, 1882; and at the rate of Three and Three-quarters per cent. per annum on the Ordinary Consolidated Stock; payable, under deduction of income tax, upon Thursday, the 31st day of March current, to the respective Proprietors registered in the sealed list now on the table.

III. That Mr. Benjamin Nicholson be re-elected a Director of the Company.

IV. That Mr. R. W. Cochran-Patrick be re-elected a Director of the Company.

V. That Mr. Abram Lyle be re-elected a Director of the Company.

VI. That Mr. James Finlayson be re-elected a Director of the Company.

VII. That Mr. Walter Mackenzie, accountant, Glasgow, be re-elected an auditor of the Company.

An Extraordinary General Meeting of the Proprietors was then held, when it was resolved:—

That the Scheme for the Conversion and Consolidation of Preference Shares and Stock, dated 14th January, 1887, prepared by the Directors in terms of the Glasgow and South Western Railway Act, 1886, and which was approved upon Tuesday, the 22nd day of February last, at separate meetings of the holders of the several classes of existing stock and shares affected thereby, be, and the same is hereby, approved, and the Directors instructed to carry the same into effect on and from the 28th day of March current; and that, in virtue of the provisions of the Company's Act of 1886, and the Scheme for the Conversion and Consolidation of Preference Shares and Stock following thereon, the Directors be, and they are hereby, authorised to create and issue a new stock of the name and nominal amount, and with the incidents specified in the said scheme, in lieu of the existing stock and shares converted and consolidated as therein mentioned.

MATTHEW WILLIAM THOMPSON,
Chairman.

The thanks of the meeting were unanimously voted to the chairman for his conduct in the chair.

JOHN MORTON,
Secretary.

St. Enoch Station, Glasgow.

New York, Pennsylvania, and Ohio Railroad Company.

NOTICE IS HEREBY GIVEN that a MEETING of the First Mortgage Bondholders of this Company, for the purpose of Electing persons to act as three out of the five Voting Trustees for the next twelve months, will be held at the Cannon Street Hotel, in the City of London, on Thursday, the 31st day of March, 1887, at 12 o'clock precisely.

At the conclusion of the foregoing Meeting of First Mortgage Bondholders, a Meeting will be held of the Second Mortgage Bondholders, for the purpose of Electing One Voting Trustee for the next twelve months.

No person's name will be submitted to the Meeting for election unless a formal proposal in writing containing the name and address of such person be left at the office of the London Agency of the Company, directed to the Secretary, not later than Saturday, the 26th day of March, at 12 o'clock noon. Such Proposal must state whether the person nominated is to represent the First or Second Mortgage Bondholders, and must be accompanied by a written consent of this person nominated to act as voting trustee.

Having regard to the functions to be performed at this Meeting, no person will be admitted without a card of admission, which can be obtained at the office only on written application by anyone claiming to be a Bondholder, stating the amount of his holding of First or Second Mortgage Bonds. Where the holding so stated does not substantially agree with the record in the Company's books, the Trustees reserve to themselves the right of calling for the numbers of the Bonds or further proof of ownership.

Forms of Proxy may be obtained at the London Agency on and after Monday, the 21st day of March, and Proxies must be lodged at the London Agency not later than Tuesday, the 29th day of March, at 12 o'clock.

The trustees reserve the right of calling for production of the Bonds held by, or other satisfactory evidence of the holding of, any person voting in such election. If more than the required number of voting trustees in either case shall be nominated, the time, place, and conditions of a poll, if one be demanded in writing by at least 10 persons entitled to vote, and holding $50,000 in the aggregate, will be communicated at the meeting.

No business can be transacted or resolutions submitted at these Meetings other than the Election of the voting trustees.

Application for cards of admission to the Meetings must be made on the prescribed form, copies of which can be obtained at the office.

FRED. W. SMITH,
Secretary London Agency.

Offices of the London Agency,
20, Bucklersbury E.C.,
18th March, 1887.

Lancashire and Yorkshire Railway.

CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the SUPPLY of the Company's ordinary requirements of the following ARTICLES during the six months ending 31st October, 1887:—

No.	No.
1. Baskets	23. Mats
2. Brake Blocks	24. Naphtha
3. Brushes	25. Oil—Engine
4. Candles—Dip	26. Oil—Linseed
5. Cement and Lime	27. Oil—Rape
6. Cloth—Oil	28. Oils—Various
7. Coal—Furnace and Burgy	29. Packing for Engines
8. Coke—Gas	30. Screws
9. Coke—Hard and Soft	31. Soap
10. Colours	32. Springs—Spiral
11. Copper Rivets and Washers	33. Telegraph Fittings
12. Cordage	34. Telegraph Wire
13. Creosote	35. Tin and Zinc
14. Emery	36. Tubes—Brass and Copper
15. Gas and Water Fittings	37. Tubes—Iron
16. Glass—Sundry, and Lenses	38. Wicking
17. Grindstones	39. Wire
18. Hair	WAY MATERIALS.
19. Harness Fittings	40. Crossing Timber
20. Iron—Bar and Plate	41. Spikes
21. Lead	42. Sleepers
22. Leather	

Further particulars and forms of Tender may be obtained on application at the Stores Department, Miles Platting, near Manchester, where parties are requested to call and examine the samples before tendering.

Tenders, properly endorsed and addressed to the Directors, must be lodged with the Secretary not later than Ten o'clock on the morning of Monday, the 4th day of April next; any received after that date will not be considered.

Separate forms of Tender will be provided for each Contract; parties applying are therefore requested to state the particular Contract for which they propose to submit Tenders.

The Directors do not bind themselves to accept the lowest or any Tender.

J. H. STAFFORD,
Secretary.

Hunt's Bank, Manchester,
18th March, 1887.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

Cape Government Railways.

TENDERS FOR COAL.

IT is hereby notified that sealed TENDERS, marked on the cover "Tender for Coal," will be received by the Agent-General for the Colony, No. 7, Albert Mansions, Victoria Street, London, S.W., and by the General Manager of Railways at Cape Town, up to noon on the 1st day of April next, for the SUPPLY of OCEAN MERTHYR, or any other equally good STEAM COAL as may be required for the service of the railways in this Colony during the period of twelve months from 1st July, 1887, the probable quantity of which will be as follows:—

Western System	18,000 tons
Midland System	6,000 tons
Total	24,000 tons

The coal to be hand-picked, fresh wrought, and double-screened when put on board, and the usual certificate of the same to accompany each cargo, which certificate shall be handed to the chief storekeeper of the department at Cape Town, reporting the collier as having arrived and ready to deliver at Cape Town Docks or Port Elizabeth as the case may be.

Deliveries to be effected regularly as under:—

Western System.—In monthly cargoes of about 1,500 tons, commencing about the 1st of July next, and in vessels of not more than 18 feet draught.

Midland System.—In quarterly cargoes of about 1,500 tons, commencing about the 1st of July next.

The tenders to be for the delivery of the coal for Western System into trucks alongside ship at Cape Town Docks, and for Midland System into trucks at Port Elizabeth South Jetty.

The coal to be weighed by the contractors at Government expense, and payment to be made on quantity so weighed as certified by the storekeeper. The Cape Town shipments to be weighed on the Government weighbridge at the Cape Town Docks. The Port Elizabeth shipments to be weighed on the Government weighbridge in the Railway stores yard, North End.

The contractors to provide, when necessary, bags for landing (which will be returned), and to empty the bags into trucks if required.

Approved security will be required for the due fulfilment of the contract.

The lowest or any tender not necessarily accepted.

C. B. ELLIOTT, General Manager.

Offices of the General Manager of Railways,
Cape Town, 9th February, 1887.

BRAND and CO.'S SOUPS,

PRESERVED PROVISIONS, and

POTTED MEATS and YORK and GAME PIES; also

ESSENCE OF BEEF, BEEE TEA,

TURTLE SOUP, and other

SPECIALITIES for INVALIDS.

SOLE ADDRESS:—
11, Little Stanhope Street, Mayfair, W.

EPPS'S
GRATEFUL—COMFORTING.
COCOA

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SOUND DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The SAFEST, MOST TRUSTWORTHY, and VALUABLE PUBLICATION of the day upon all Stock and Share Investments is

TALLENTIRE'S STOCK AND SHARE INVESTMENT CIRCULAR.

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Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Waterworks, Gas, Dock, Insurance, Bank, Tramway, Mine, and Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c.

The above Stock and Share Investment Circular is a valuable and "Safe Guide" to Investors.

HENRY J. TALLENTIRE, Stock and Share Broker, 21, Threadneedle-street, London, E.C.

Established 1852. BANKERS: City Bank, Threadneedle Street, London, E.C.

RAILWAY SIGNALS, and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—**Canterbury Road, Kilburn, London, N.W.**
And at BRUSSELS and CREIL (France).

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

Three per cent. Interest allowed on deposits, repayable on demand.

Two per cent. Interest on Current Accounts, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends, and coupons; and the purchase and sale of stocks, shares, and annuities.

Letters of credit and circular notes issued.

The Birkbeck Almanack, with full particulars, post free on application.

FRANCIS RAVENSCROFT, Manager.

THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FIVE MILLIONS.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH

With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH,

With Immediate Possession, either for Building or Gardening purposes, — Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY, as above.

The Birkbeck Almanack, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

Ruptures Cured.

RUPTURES! RUPTURES

"HODGE'S PATENT Self-adjusting AUTOMATIC SOFT RUBBER SHELL TRUSS is the most perfect we ever examined."—*Medica Press and Circular*, Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet* Oct. 3, 1885

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times*, Oct. 10, 1885.

RUPTURES. — "Possess decided advantage both in efficiency and comfort over all others with which we are acquainted." — *Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal*, Feb. 1, 1886.

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Description, a Stamped Addressed Envelope.

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Surgical Instrument, Suspensory Bandage, and Army Truss Makers,
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FACTORY—18, JAMES STREET, W.

WEBB and SON,
TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS, Leather and Wool Merchants.

LEATHER MACHINE BANDS

FIRE BUCKETS AND HOSE

MANUFACTURERS OF

11 First Class Medals AWARDED.

Combs Tannery,
STOWMARKET.

Price Lists and Terms on application.

EQUITY AND LAW LIFE ASSURANCE SOCIETY.

18, Lincoln's Inn Fields, London, W.C.

ESTABLISHED 1844.

CAPITAL, ONE MILLION, FULLY SUBSCRIBED.

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Deputy-Chairman—Henry Fox Bristowe, Esq., Q.C., Vice-Chancellor of the Duchy of Lancaster.

Henry P. Bowling, Esq.
R. J. P. Broughton, Esq.
Thomas Pix Cobb, Esq.
The Hon. Mr. Justice Denman.
John Croft Deverell, Esq.

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John Henry James, Esq.
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SOLICITORS—Max. G. Rooper, Esq., and Geo. L. Whately, Esq.

MEDICAL OFFICER—E. Symes Thompson, M.D., 33, Cavendish Square.

ACTUARY AND SECRETARY—G. W. Berridge, Esq.
ASSISTANT ACTUARY—A. F. Burridge, Esq.

Premium Income, £151,603. Assets, £2,070,021. Expenses of Management, £9,203.

The reserve retained by the Society in respect of its Liabilities under policies has been calculated according to the HIGHEST STANDARD, viz., the Tables of the Institute of Actuaries, interest being taken at 3 per cent., and all the loading on premiums reserved.

At the last Division of Profits, in 1885, the sum of £339,325 was divided as Bonus, leaving a balance of undivided profit of £89,823.

LIFE ASSURANCE—AN INVESTMENT. An Endowment Assurance—*i.e.*, one payable at a fixed age, say 60, or earlier in the event of death—combines the advantages of a safe investment for annual savings, with the protection of immediate assurance.

The following TABLE, made up to 31st December, 1884, shows the TOTAL ADDITIONS made to Policies of £1,000, when the previous BONUS has not been surrendered.

Age at Entry.	NUMBER OF PREMIUMS PAID.																							
	Forty.			Thirty-five.			Thirty.			Twenty-five.			Twenty.			Fifteen.			Ten.			Five.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
20	*1,022	0	0	*876	0	0	*736	0	0	567	10	0	431	0	0	299	0	0	191	10	0	103	0	0
30	*1,167	0	0	*978	10	0	*819	0	0	*623	10	0	464	10	0	325	10	0	211	0	0	112	0	0
40	*1,343	10	0	*1,124	10	0	*939	10	0	*710	0	0	525	10	0	365	10	0	232	0	0	124	0	0
45	*1,454	10	0	*1,225	10	0	*1,017	0	0	*769	10	0	*567	10	0	393	10	0	250	0	0	133	0	0
50	....			*1,355	0	0	*1,126	0	0	*851	0	0	*626	10	0	435	0	0	276	10	0	147	0	0
55	....			....			*1,285	0	0	*970	0	0	*715	0	0	497	10	0	316	10	0	168	0	0
60	....			....			....			*1,130	10	0	*836	10	0	*582	0	0	372	0	0	197	10	0

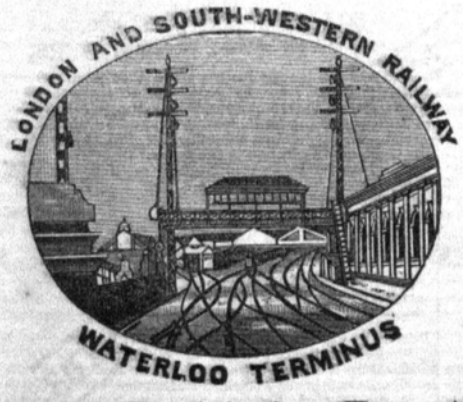
At each division of profits the assured are allowed at their option to receive in cash the value of the Bonuses added to their Policies, or to have an equivalent reduction of the premiums payable.

In the cases marked * the Bonuses, if surrendered, would be more than sufficient to extinguish all future premiums, and the Policy Holders would still be entitled to share in future profits.

JOHN M. CLABON, Chairman.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.



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Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

Recife and Sao Francisco Pernambuco Railway Company, Limited.

NOTICE is hereby given that the Sixty-Third HALF YEARLY ORDINARY GENERAL MEETING of the Recife and Sao Francisco Pernambuco Railway Company, Limited, will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Tuesday, the 5th day of April next, at one o'clock p.m. precisely, to receive the Reports of the Directors and Auditors respectively, to declare a dividend, and for other general business. N.B.—The Transfer Books of the Company will be closed from the 21st March to the 5th of April next, both days inclusive.—By order of the Board, U. P. HARRIS, Secretary.—15, Old Jewry Chambers, London, E.C., 4th March, 1887.

The Mexican National Railroad Company.

Incorporated under the Laws of Colorado, U.S.A.

FIRST MORTGAGE SIX PER CENT. GOLD BONDS.

Due in 40 Years. Principal and Interest (Half Yearly) payable in U.S. Gold Coin.

Authorised Issue $12,500,000 with power to increase to $13,500,000.

PRESENT ISSUE $10,500,000, IN 10,500 BONDS OF $1,000 EACH

(Of which $2,000,000 in fully paid Bonds have been accepted in payment for Rolling Stock and Equipment now on the Line).

The unissued balance of $2,000,000 (or $3,000,000 if authorised) to be held in reserve for possible future requirements.

Messrs. MATHESON and CO. are authorised to receive Subscriptions for the $8,500,000 of the above Bonds at 92 per cent. (4s. per $1) or £184 per Bond of $1,000, payable as follows:—

£10	per Bond	on	Application.
40	,,	,,	Allotment.
40	,,	,,	1st June, 1887.
40	,,	,,	1st Sept. ,,
54	,,	,,	1st Dec. ,,
£184	(92 per cent). per Bond.		

Subscribers have the option of paying up in full, under discount at the rate of 4 per cent. per annum.

Interest at 6 per cent. per annum will be paid by the Company on the instalments to 1st December, 1887, and the Bonds when delivered will bear the first coupon due on 1st June, 1888.

Simultaneous Subscriptions at Corresponding Prices will be received—

In New York, by Messrs. Speyer and Co.
In Amsterdam, by Messrs. Wertheim and Gompertz.

The Bonds as provided by the reorganisation Agreement will be secured by a First Mortgage upon the Railroad and Property constructed and acquired, and upon that to be constructed and acquired out of the proceeds of this issue, and by the further pledge of 7,000,000 Mexican Dollars Subsidy to be collected from the Mexican Government. Of this Subsidy $3,000,000 are already earned, and the relative Certificates are in hand, and $4,000,000 will be earned as the Works progress. Since July last, the Mexican Government has resumed payments on account of the Subsidy, and instalments are now being collected monthly.

The Bonds may be paid off at par on the due date of any Coupon after six months' previous notice. The Subsidy will be applied as a Sinking Fund to repay the Bonds by drawings at par.

The total Issue of $13,500,000 authorised, or to be authorised, will constitute a first charge upon 1,168 miles of Railroad in Mexico, and a second upon 165 miles, the Texan leased line, which is subject to a prior charge of $896,000 for Bonds outstanding.

The mortgage will be at the rate of less than $10,800 per mile, and the annual charge for Interest about $650 per mile.

According to the published statements of the Railway Company an expenditure of more than Twenty million dollars has been made upon the lines to be covered by the new Mortgage, to which will be added the amount to be expended for completion out of the proceeds of this Issue, the whole, with the Subsidy as aforesaid, forming the security for the new Bonds.

PROSPECTUS.

The Mexican National Railroad Company has been incorporated to acquire the existing Mexican National Railway described below, and to complete and operate the entire Line, an amicable Foreclosure of the existing Mortgage being now in progress, and the plan of reorganisation having been accepted with almost entire unanimity by holders of existing Bonds who have deposited their Bonds to carry it out.

The Concession granted by the Mexican Government runs for 99 years from September, 1880.

The capital of the new Railway Company will be:—

First Mortgage Gold Bonds ($13,500,000 maximum issuable) $10,500,000 now issued.	
Second Mortgage Gold A Bonds	$12,165,000
B Bonds	12,165,000
Third Mortgage Gold Income Bonds	7,040,000
Stock	33,350,000

The purpose of the present Issue is to provide Funds for the completion and equipment of the Line, and to the discharge of all incidental outlays. For the payment of any interest not earned during construction, $650,000 will be reserved out of the proceeds of this issue, and reserved bonds for $2,000,000 are also applicable to this and other purposes.

The following is an approximate statement of the mileage to be covered by the Mortgage:—

	Constructed. Miles.	Unconstructed. Miles.
Main Line—From Mexico City to Laredo on U.S. frontier.....	497	372
Texan Leased Line—Laredo to Corpus Christi Harbour.....	165	
	662	
Branches—Acambaro, via Morelia, to Patzcuaro	95	
El Salto and Cintura.....	54	
Matamoras	75	
	224	
Sabinas Coal Road.....		75
	886	447
Total.....	1,333 Miles.	

Although the Mexican National Railway has until now been composed of unconnected sections, more or less under construction, the gross earnings of the Line were, according to the Company's latest statement for the year 1885, $1,321,627, and for 1886, $1,511,855. The Company states that the Net Revenue derived therefrom has been expended upon the Property for works of construction and betterment.

The completion of the remaining link in the Main Line, about 372 miles, will be accomplished as promptly as possible, and will open direct communication between the United States and the Mexican Capital. From New York the length of this route is 800 miles less than by any existing Railway, with a corresponding saving in the case of the most populous parts of the Union. As the Line will also open up a territory in Mexico possessing good local resources, including Coal and Minerals in abundance, the expectation that the net earnings of the finished road will far exceed the small amount of $650 per mile required for annual interest on these Bonds seems fully justified.

The proceeds of the Bonds will not be at the disposal of the new Company until the completion of the Title, and the execution of the Mortgage Deed, which is to be satisfactory to Mr. C. C. Beaman, of the firm of Messrs. Evarts, Choate, and Beaman, of New York, or other Counsel of Messrs. Matheson and Co.

Messrs. Matheson and Co. may appoint a Resident Engineer, who will watch the works in the interests of the Bondholders.

The First Mortgage Bonds will have voting power as provided by the reorganisation Agreement, of which copies of Articles 3, 4, 5, and 9, are enclosed herein.

A map of the Railway accompanies the Prospectus.

Scrip Certificates to Bearer will be issued against Allotment letters, which, when the Instalments are paid up, will be exchanged for Bonds to Bearer with half yearly Coupons attached, or in the case of Scrip paid up in full under Discount, on or about 1st December next.

Applications must be made upon the annexed form, accompanied by a deposit of £10 per Bond, and the List will be closed on or before Tuesday, 22nd March, 1887.

Holders of the existing Bonds of the Mexican National Railway will have a preferential right to allotments of the Bonds now offered in proportion to their present holdings.

In case no allotment is made, the deposit will be returned without any deduction, and where a less amount is allotted than applied for the balance of the deposit will be applied towards payment of the amount due on allotment.

Default in payment of instalments, as they fall due, will render previous payments liable to forfeiture.

Copies of the reorganisation Agreement can be obtained at the office of Messrs. Freshfields and Williams, 5, Bank Buildings, E.C., where also copies of the Concession and of the Certificate of Incorporation of the Company may be inspected.

3, Lombard Street, London,
17th March, 1887.

FORM OF APPLICATION.

Messrs. Matheson & Co., 3, Lombard Street, London, E.C.

GENTLEMEN,—Herewith (I or we) hand you the sum of .....being a deposit of £10 per Bond, and (I or we) request that you will allot (me or us) ....Bonds of $1,000 each of the above Issue, of the Mexican National Railroad Company, and (I or we) agree to accept that or any less number you may allot to (me or us) at the price of £184 per Bond, and to pay the balance of such allotment according to the conditions of your Prospectus of 17th March, 1887.

Signature.....
Name in full .....
Address .....
Date.....

Present Holders of Mexican National Railway Bonds wishing to claim an allotment, to fill up the Form below.

Referring to the above application I have to inform you that I am at present the holder of.....Bonds or Certificates for Bonds of the Mexican National Railway Company, numbered as follows:—

Signature.....

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

Cast Iron Plate Sleepers,
Wrought Iron Underframes and Ironwork for Underframes for Carriages, and
Wrought Iron Underframes and Ironwork for Underframes and Bodies of Wagons,

as per Specifications and Drawings to be seen at these Offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Cast Iron Plate Sleepers," or as the case may be, not later than one o'clock p.m. on Thursday, the 7th day of April next.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas-lane, London, E.C.,
17th March, 1887.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

Bessemer Steel Fishing Plates,
Fish Bolts and Nuts,
Laminated Bearing Springs,
Cast Steel Crossings, and
Iron Panel Plates,

as per Specifications and Drawings to be seen at these Offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Bessemer Steel Fishing Plates," or as the case may be, not later than One o'clock p.m., on Thursday, the 31st day of March instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each Specification a fee is charged which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
17th March, 1887.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of—

Bessemer Steel Rails,
Wheel Centres,
Axle Boxes,
Brass Boiler Tubes, and
Spring Steel,

as per specifications and drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Bessemer Steel Rails," or as the case may be, not later than one o'clock p.m. on Thursday, the 24th day of March instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each Specification a fee is charged which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
10th March, 1887.

THE Directors of the BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY, Limited, hereby give notice that the ORDINARY HALF YEARLY GENERAL MEETING of the Company will be held at the Terminus Hotel, Cannon Street, in the City of London, on Thursday, the 31st day of March, 1887, at twelve o'clock noon, when the Directors' report will be submitted, and the ordinary business of the Company transacted.

And notice is hereby further given, that in accordance with the power given by Article 80 of the Articles of Association of the Company, a resolution will be proposed at the said meeting for increasing the number of Directors to eight, and appointing John Coghlan, Esq., a Director of the Company in addition to the present Directors.

The Transfer Books and Register of Members of the Company will be closed from the 22nd March to the 2nd April, both days inclusive.

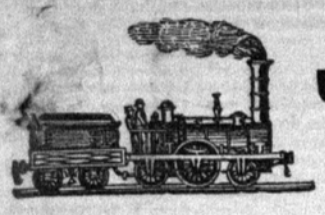
Dated this 18th day of March, 1887.

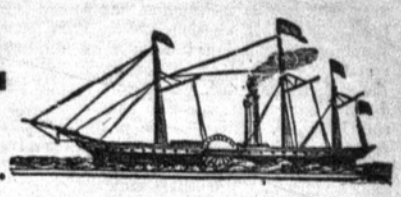
By order,
C. O. BARKER,
Secretary.

Offices of the Company,
7, Finsbury Circus, London, E.C.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, March 19, 1887.
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





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P. AND O. MAIL STEAMERS FROM LONDON TO

BOMBAY, GIBRALTAR, MALTA and EGYPT ..... Every Thursday.

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For particulars apply to the Company's Offices, 122, Leadenhall Street, London, E.C.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

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The ROYAL MAIL STEAM PACKET COMPANY'S STEAMERS leave Southampton with H.M.'s mails on every alternate Thursday, conveying passengers, specie, goods, and parcels at through rates.

A Steamer also leaves Southampton once every four weeks, calling at Barbados, St. Lucia, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savanilla, Carthagena, Colon, Limon, and Greytown.

Return tickets issued. Through tickets to Pacific and above destinations. Tourist tickets. Family tickets.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

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First class Return Tickets for a fare and a half. Family abatements.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

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SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

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REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

A MARRIED CLERGYMAN, residing in old fashioned vicarage, in a rural healthy part of the country, within three miles of Windsor, one and a half from Taplow, and a few minutes' walk from the Thames (a good service of trains to Waterloo and Paddington), is desirous to meet with one or two Gentlemen, or a Married Couple, who wish for a comfortable home, with board or oth rwise, during the boating season. Stabling if wanted. Terms very moderate. References required.—Apply in first instance to J. A., Care of *Herapath's Railway Journal*, 3, Red Lion Court, Fleet Street, E.C.

Best Refined Crucible Cast Steel

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French Walls, near Birmingham.

MANUFACTURERS of SOLID DRAWN BRASS AND COPPER BOILER TUBES, Condenser Plates and Tubes, Pump Rods, Screw Bolts, &c.

London Agents:—

CHARLES MOSS & Co., 23, Rood Lane, London, E.C.

Lancashire and Yorkshire Railway.

CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the SUPPLY of the Company's ordinary requirements of the following ARTICLES during the six months ending 31st October, 1887:—

No.
1. Baskets
2. Brake Blocks
3. Brushes
4. Candles—Dip
5. Cement and Lime
6. Cloth—Oil
7. Coal—Furnace and Burgy
8. Coke—Gas
9. Coke—Hard and Soft
10. Colours
11. Copper Rivets and Washers
12. Cordage
13. Creosote
14. Emery
15. Gas and Water Fittings
16. Glass—Sundry, and Lenses
17. Grindstones
18. Hair
19. Harness Fittings
20. Iron—Bar and Plate
21. Lead
22. Leather

No.
23. Mats
24. Naphtha
25. Oil—Engine
26. Oil—Linseed
27. Oil—Rape
28. Oils—Various
29. Packing for Engines
30. Screws
31. Soap
32. Springs—Spiral
33. Telegraph Fittings
34. Telegraph Wire
35. Tin and Zinc
36. Tubes—Brass and Copper
37. Tubes—Iron
38. Wicking
39. Wire

WAY MATERIALS.

40. Crossing Timber
41. Spikes
42. Sleepers

Further particulars and forms of Tender may be obtained on application at the Stores Department, Miles Platting, near Manchester, where parties are requested to call and examine the samples before tendering.

Tenders, properly endorsed and addressed to the Directors, must be lodged with the Secretary not later than Ten o'clock on the morning of Monday, the 4th day of April next; any received after that date will not be considered.

Separate forms of Tender will be provided for each Contract; parties applying are therefore requested to state the particular Contract for which they propose to submit Tenders.

The Directors do not bind themselves to accept the lowest or any Tender.

J. H. STAFFORD,
Secretary.

Hunt's Bank, Manchester,
18th March, 1887.

GREAT NORTH OF SCOTLAND.

The 69th ordinary general meeting was held March 17 at Aberdeen;

Mr. WILLIAM FERGUSON of Kinmundy, the chairman of the Company, presiding.

The CHAIRMAN said—Gentlemen, It is with very considerable satisfaction that your Directors meet you on this occasion, and are able, notwithstanding the continued dulness of business, to recommend a dividend on your ordinary stock at the rate of 1 per cent. per annum, being exactly double that which we were able to declare this time last year. This position of affairs compares favourably with that of most of the other railways in the kingdom, some of these only maintaining their dividends, while others show a decreased one, and only one or two, like ourselves, dividing at a higher rate than this time last year. Our increased dividend arises from our increase in traffic. The gross revenue of the half year is £165,962, which as compared with the revenue of the corres- six months—£158,642—is an increase of £7,320, and this has arisen on all the different branches of revenue with the single exception of live stock. The increases have been:—Passengers, £1,028; parcels, £506; mails £3,433; merchandise, £1,305; minerals, £492; miscellaneous, £1,106; total, £7,868; and the decrease on live stock £548; bringing out the total net increase, £7,320. In regard to the passenger traffic, it is to be noticed that the increase is entirely in third class and season tickets. In first class there is a falling off both in numbers carried and in money. The decrease in numbers is 7,072, and in money £917. We, however, issued 67 more season tickets, representing an increase of £324. The great increase is in third class passengers, of whom we carried 9,258 more than in the corresponding six months, giving also £1,620 more money. The total number of passengers carried was 1,078,455, against 1,026,212, an increase of 52,243. Of course, it must be remembered that during this six months we had the Coast Railway open throughout its whole length, as against only about one half of it yielding us traffic during the corresponding period, so that we are comparing things that differ, but the result is satisfactory as showing that the new line is yielding an encouraging amount of traffic; and this remark holds good as to the merchandise and other traffic as well as passengers. The considerable increase in the parcel traffic is noticeable, as it has taken place alongside of the ever-increasing postal parcel traffic. The increase in mails is due to the full working of enlarged pay received for work done for the Post Office. This is not all gain, for it is earned at an increased cost for extra mileage and extra speed. The extra mileage of the half year is no less than 41·981 miles, with this result, that our earnings per mile are slightly below those of the corresponding period, the figures being 49,44d. this year, as against 49·95d. last year, or ·51d., equal ½d. per mile less. We have, however, saved 1d. per mile in running expenses, and 1¼d. per mile on the total expenses of the six months. In goods traffic we have had an increase in all descriptions except manure, which falls off 797 tons. The increases are:—General, 7,586 tons; coal, 6,921 tons; lime, 114 tons; stones, 3,985 tons; timber, 3,143 tons; agricultural, 3,802 tons; total, 25,551 tons; less manures, 797 tons; net increase, 24,754 tons. The decrease in live stock is in all descriptions:—Cattle, 4,486; sheep, 8,482; pigs, 966; calves, 692; in all, 15,626. The totals carried of the various kinds were:—Cattle, 46,639; sheep, 395; pigs, 7,378; calves, 1,095; total, 112,507. In miscellaneous receipts, we have a large increase in the sum received from other companies for our rent run over their lines, namely, £3,340, as against £2,520—increase, £820. You will, perhaps, wonder that I have not alluded separately to our fish traffic, which has been large. That traffic is run chiefly by passenger and special trains, and is included in the other receipts, and not kept separate. The development of traffic, it will be seen, has been general and steady, and as at these accounts were closed it has gone on steadily increasing till the increase on six weeks now reaches £3,782, we may consider it to be eminently satisfactory. Turning now to the expenditure, you will observe that on the whole account the increase over the corresponding period is only £433, and this notwithstanding the increase of traffic, and the large additional mileage of trains. On what is purely working expenses the increase is a little more, namely, £665, there being increases in most branches of that outlay, though a decrease in some. The maintainance of way, works, and stations is increased by £447, chiefly in materials and wages. In connection with this I may mention that the relaying of the line with heavy steel rails has been carried on rather faster than was at first proposed in August, 1883, so that the sum at the debit of renewal account is somewhat larger than it was intended to be at this time, but as an offset to that we have 6½ miles more of the line relaid now than was contemplated. Of course, the faster we can complete the relaying the better it is for the working of the line. Of our whole 315½ miles only about 70 remain to be relaid with steel rails, and the whole system is in excellent order. The locomotive power also shows an increase of £279, represented by an increase in wages, coal, water, oil, &c., of £890, and a decrease in salaries and repairs of £612. This is very satisfactory considering that the account now bears the full charge for the completed coast section. Carriage and wagon repairs are decreased by £863. Notwithstanding this the stock has been fully kept up. Traffic expenses, an account which covers outlays in connection with the traffic other than that included under the special heads, is also increased £909, and general charges are up £50. Law charges and compensation are down £147. Rates and taxes and Government duty are down, but feu-duties are rather more, the net result being, as already stated, an increase of only £433, leaving a balance to be carried to net revenue account of £83,028, against £76,141, an increase of £6,887. To this balance of £83,028 has to be added the sum brought from last half year, namely, £1,490; and general interest account, £217; making a total of £84,735. From this has to be deducted interest on debentures, debenture stock, temporary loans, and the half yearly £500 for redemption of the 4 per cent. redeemable stock—in all, £25,255 (which is an increase under this head of £2,222), and we have left for dividend purposes £59,480, or £4,409 more than in the corresponding period. Of this increase £2,193 is required for the additional Buckie stock, which now bears dividend, and the balance enables us to pay dividend at the rate of 1 per cent. on the ordinary stock, and carry forward £1,937. The total capital expenditure during the half year has been £33,635. Of this £6,903 has been expended on the main line, chiefly in signalling and improvement of sidings and stations. £1,326 has been expended on new working stock. To meet the enlarged traffic we are constructing several new engines and a large number of fish and goods wagons. We have just turned out from the works at Kittybrewster the first locomotive built entirely by ourselves, and I think it does credit to Mr. Manson, our locomotive superintendent, and his staff. A second is under construction there now, as are also all the additional fish and goods wagons. The Coast Railway has cost up till now £305,870, and it is not yet finished. This is very much in excess of our original estimate, the reasons for which I explained fully at the Wharncliffe meeting on 17th February, and I need not repeat them now. Nor need I enter again upon the details of the Bill we are promoting in Parliament. That Bill goes to the third reading next week as an unopposed Bill. I am informed that the development of business at the Buckie Harbour, since the opening of the line in May last, has been very marked, and, as I mentioned at the Wharncliffe meeting, our own experience is that the traffic arising on the Coast Railway is already more than sufficient to provide a revenue equal to twice the amount required for dividend on the increased capital rendered necessary by the exceptional outlay imposed upon us at Cullen and the Spey. Our works at the Spey, consisting of the Bridge with its central 350 feet span, and three smaller spans on each side of 100 feet each, and also the high embankment of considerable length, extending from the bridge to Fochabers Station, have been very severely tested during the last two months, and have stood admirably. The floods of this spring in the Spey have been greater than for many years, and, notwithstanding, the works are untouched as regards stability. The new embankments at various points of the line, especially near Cullen, and the slips of some of the deep cuttings, have required close attention, but in no case has there been any delay of moment in the working of the trains, even at the stormiest times. The amount of passenger traffic between stations, as well as over the whole line, has been great beyond expectation, and grows steadily. There is no doubt but that this new line forms a most valuable addition to your system. The Government Railway Rates, &c., Bill is now before the public. It does not differ very materially from that brought in by the last Government in the previous session. When it amplifies the power of the Commissioners it will probably meet with considerable acceptance. But that portion which deals with rates is open to much of the objection which led to its predecessor being withdrawn. The almost confiscatory character of some of its provisions has already been pointed out by several of the legal lords in the Upper House where it has been introduced, and the various clauses will no doubt be closely scrutinised. We have Lord Salisbury's, and also Lord Stanley's, assurance that the intention is not to unduly interfere with the property of railway Shareholders, but to try and hold a fair balance between railway interest and the trader. The arranging rates is not the easy matter it appears to many to be. There are many various circumstances to be taken into account—differences of cost, variety of expense in conveyance, the circumstances of districts, the character of the traffic, competition, and many more—and no hard and fast line, such as equal mileage rate, or single rates for all distances, or fixed area rates and such like, can be equitably adopted. The railway Companies are sincerely desirous to aid the efforts of the Board of Trade to simplify classification and bring about a satisfactory state of things between themselves and their customers, with whom we wish to be, and, indeed, in the main are, on the best of terms, but they must do so, keeping in view also the interests of that portion of the public who, upon the faith of Parliament having granted power to levy certain tolls and rates, have invested £800,000,000 in this description of property. The Bill does not deal with passenger traffic at all.

Mr. W. L. KEITH, solicitor, asked the chairman when he expected the whole of the line would be laid with steel rails.

The CHAIRMAN—In six years or so. This half year we have done rather more than usual; by the end of the year we will have twelve miles more than we intended, and of course that bring the thing to a close sooner than would otherwise be the case. I move the adoption of the report and accounts.

Mr. ADAM, deputy chairman, said he had great pleasure in seconding the motion. After the very full, clear, and explicit statement they had received from the chairman, there was very little left for him to say in seconding the adoption or the report, but he would venture to predict that if the success which had lately attended the line continued, there was a reasonable prospect that the ordinary Shareholders would not be asked to be content with 1 per cent. dividend—(Applause). As Mr. Ferguson had stated, they were all in possession of the auditor's accounts of the Company's transactions, which were as simple as they could possibly be made, and the position of the Company was perfectly clear. All that they wanted was an increase to the volume of traffic to be able to meet the Shareholders next year with the declaration that there would be a larger dividend on the ordinary stock—(Applause).

The usual formal resolutions as to the declara-

tion of dividend were then put to the meeting and adopted.

On the motion of Mr. KEITH a vote of thanks was given to the Chairman, which brought the meeting to a close.

ECONOMIC LIFE ASSURANCE SOCIETY.

The annual general meeting of this Society was held on Saturday, the 19th inst., at the offices, New Bridge Street, Blackfriars;

Mr. H. BARNETT, the chairman, presiding.

The SECRETARY read the notice convening the meeting, also the auditors' report.

The CHAIRMAN said—Gentlemen, I wish first of all to draw your attention to what I think has sometimes been omitted to be noticed, and which has caused some confusion in the minds of some persons with respect to our accounts as prepared by the auditors and the statements which I have made from this chair. The fact is that the auditors' report and the figures therein are perfectly accurate as far as they go, and are based upon the vouchers placed before the auditors; but at the same time they do not accurately represent the state of the business which belongs to the year we have finished on the 31st December. You will quite understand that inasmuch as we give days of grace for the payment of premiums, many of the premiums belonging to the year 1886 are only paid in the course of January, 1887. In the same way, interest falling due upon loans also are very apt to lap over into the next year; and so the figures of the actual cash account and of the real business that we did do not entirely coincide. The real state of the business is furnished accurately, only in a different form to the Board of Trade, who require certain accounts to be made out. You will see at once the difference in certain figures between that account and that which is presented by the auditors; and the figures which I am going to bring under your notice you will find in the report to the Board of Trade. With regard to the course of our business, there are certain items which when read strike us all in the first instance as not being very satisfactory. We have a decrease in several items. In the sums assured we had in 1885 an amount of £406,000, and in 1886 only £337,000, being a difference of £69,000. The annual premiums were £1,628 less than the year before, and the total premiums were £5,281 less than in the year before. That is easily accounted for by the fact that in the year previous there was a single very large premium paid upon an insurance which came into that year, and of course swelled the amount abnormally. The total income, however, which includes the various miscellaneous receipts, was only £4,000 less than it was in the year before. As regards this part of our business, other large offices have also suffered very much in the same way, and I think we can easily account for it. I do not venture to more than conjecture, but I rather suspect that where offices have done any largely increased business it has been in cases where policies are issued very much in connection with temporary loans, which is a sort of business we do not entertain to any great extent. Another point which is also in the same direction shows that out of the amount of policies issued we see again what I noticed last year, that the amounts of £3,000 to £5,000, and the higher classes of policies, are somewhat less than they were before, whilst the smaller policies—£500 to £3,000—are very considerably more; but the average amount all through is about £160 less than in the preceding year. I think all this leads to the same conclusion; at all events, to my mind, one can account for it very much by the state of the finances of people in business and other ways. We all know that the profits of business are seriously curtailed from what they used to be, and we know also that incomes from various other sources have unfortunately diminished very much throughout the country. Another point is that the number of proposals has considerably increased, although out of those proposals perhaps rather more have not been completed than we usually expect. I think that points to this conclusion, that people generally have no disinclination to the process of insuring their lives for the sake of making provision for their families, but that there are other circumstances which do not allow them to spend so much in that way as they might otherwise do. The claims happily are very much less than they were last year. We had about 260 policies on which claims accrued, and we expected as many as 272. On the other hand, whereas the expectancy without the bonus was £224,057 for the year, the actual amount accrued was £239,000 and £76,000 of bonus. The total expectancy was £281,516, whereas what actually accrued was with contingent bonuses £315,378, making a difference or excess of £27,000. That of course is one of those fluctuations which no one can account for, except by the fact that old lives have dropped off. I forget what the weather was at this time last year, but probably it was very much like what it is now, and what with fogs, winds, and so on, one cannot be surprised that old lives feel the effects of such weather. At all events, it is one of the fluctuations which must occur from time to time, and which is hardly worth noting, except in one respect. The total amount of policies now in force is 10,769, assuring an amount of £9,426,117, against a liability last year of £9,512,526. In short, the actual amount of liabilities is less by £86,000 than it was last year, whereas we have been able to add to our assurance fund the sum of £9,285, which amounted at the close of the year to £3,560,148. While last year there was a very heavy amount of claim, and we had in consequence to trench upon our assurance fund, this year we have happily been able to add something to it. I have been told that there were certain persons who read our report and came to the conclusion that it was a very indifferent one as regards the assured, and that in point of fact we had taken a step down the hill. That was founded upon a total misapprehension, and anyone who got that idea into his head could not have gone really into the general question of life assurance offices. At a certain period of the existence of an office the ages of the lives tell to a certain extent against the office—that is to say, you have to pay out the old lives, and if your business is going on satisfactorily you take in new lives to supply their place; and whereas you discharged a large amount of liability for the bonus which was alloted at our last division, on the other hand you are taking in new lives who will be paying premiums, I hope, for a good many years to come. The whole question of the amount of the assurance fund must be taken into consideration with regard to the proportion of our liabilities. I need not say what was asserted very distinctly at the last quinquennial meeting—that our actuary took care to make ample reserves for that sort of contingencies; and whereas it was necessary one year to take a certain sum from that fund, it seems very right and proper that we should have that fund for that purpose. It is our trading capital, and must be occasionally trenched upon for the purpose of our business. As long as the fund remains adequate to meet all our liabilities, with our prospective income, we may rest assured that we are in a perfectly safe condition. The liabilites which were actually cancelled in 1876 were £423 574 and our total liabilities are £86,409 less than they were the year before, whereas we have added nearly £10,000 to our assurance fund. If you bear in mind what I have said with reference to the proportion of the life assurance fund to our liabilities, you will not feel any of those apprehensions which may have entered the minds of some persons that we are in any way tending towards decline. The rate of interest we have luckily kept up to within a penny of what it was last year, and I think it was last year twopence more than the year before. We have managed by our investments to keep up our rate of interest to what I think is a very respectable return. There was a point raised last year which I ought to mention. The securities, which are of a various character, and are detailed more or less in that paper, have been, as it was suggested they should be, carefully examined by some of the Directors, who as trustees are responsible for taking care that those things are all right, and they have been found very accurate in every respect. One other point I may mention is that the average age at which people have died during the past half year was less by three years than it was in 1885. That I cannot account for; but it is one of those fluctuations we take notice of. With regard to the bonus, I always like to tell you when we have a good instance of what I may call a fat bonus accruing on a policy. A gentleman who had insured his life in the office died at the age of 90, and we were able to give him £282 bonus on his policy of £200. That was a very satisfactory affair to those who had to lament his death. So it is: if people will be good enough to live till they are 80 or 90, we shall always feel the benefit of it when the next division comes; and although it does not become me to enter into prophecy, I feel very confident myself, looking at the condition of the office, and knowing the care of our actuary, that if we live to see out the quinquennium some few years hence, we may hope to have as good a division of profits as we had before. I saw the other day from a receipt for premium that I have been paying for no less than 50 years; therefore I have held a policy since 1836, and you will see that I have a great interest in the office. I ask you to make any remarks you think proper, or to criticise my statement in any way, and I will do my best to explain to any gentleman what he has failed to understand.

The Right Hon. E. P. BOUVERIE seconded the motion.

Mr. TUBBS thought that the auditors should make an examination of the securities, and that their voucher should be printed with the report.

The CHAIRMAN said that the trustees had gone to the trouble of examining the securities, and he thought it would be *ultra vires* to put the duty on the auditors, and if it were done their present remuneration would have to be increased. The deed should be examined in order to see if it gave power to do what was suggested.

Mr. T. MITCHELL congratulated the Board and the members upon the satisfactory position of the Society.

Mr. HODGES asked whether the Directors were paid by attendance or a stated sum for the year; and also for some information as to office expenses.

The CHAIRMAN—A certain sum is voted by a general meeting of the Society for the remuneration of the Directors; that is divided amongst them. Those who attend get more, and those who do not attend get less. The advertisements since they have been increased have certainly done us good.

Mr. BIDEN suggested that the inspectors should call on the assured to endeavour to get them to induce their friends to come into the Society. He asked whether the Directors could not simplify the proposal form and trust more to the medical men.

Mr. GABB said he was insured in three or four offices, and he thought the questions put by the Economic were most reasonable.

The resolution moved by the Chairman then passed unanimously.

The CHAIRMAN moved—"That £160 be awarded to the auditors for their services during the past year."

Mr. HODGES moved that the remuneration should be increased to £200.

A discussion ensued, and the CHAIRMAN ultimately agreed to take the sense of the meeting on the amendment, although no notice of it had been given, and said the Board would consider whether the auditors could not relieve the trustees of some part of their duties.

The amendment was seconded and carried.

Messrs. A. Buckley, H. M. Gordon, O. E. Grant, and Colonel J. L. Daniell, the auditors, were unanimously re-elected.

Votes of thanks to the Chairman and the Board of Directors terminated the proceedings.